

# HOWDENS TRADE COUNTER & ADELAIDE HOUSE



TRADE COUNTER WITH ADDITIONAL OFFICE INVESTMENT IN MACCLESFIELD  
Adelaide Street, Macclesfield SK10 2QS



## Executive Summary

- Trade counter and additional office building off Adelaide Street, Macclesfield.
- Located just 0.2 miles from the A523 Silk Road, the main arterial route linking northbound to the Manchester Airport Eastern Link Road and Southbound to Stoke on Trent.
- 11,000 sq ft Trade counter with large yard area. Office building, small showroom and storage units, totaling 15,873 sqft.
- Howden anchors the site with 85% of the total income. Secured for a further 11 years.
- Howdens current passing rent is £86,000 equating to £7.80 psf. There is an impending rent review in June 2026 to open market value.
- Site area of 1.24 acres.
- Low site coverage of 29%

## Proposal

Offers are sought in excess of £1,500,000 (One million, five hundred thousand pounds) subject to contract and exclusive of VAT.

A purchase at this level would reflect a Net Initial Yield of 6.36% assuming purchaser's costs of 6.1% and a low capital value of £94.50 psf. With a potential reversion to 7.76% by June 2026.







## Location

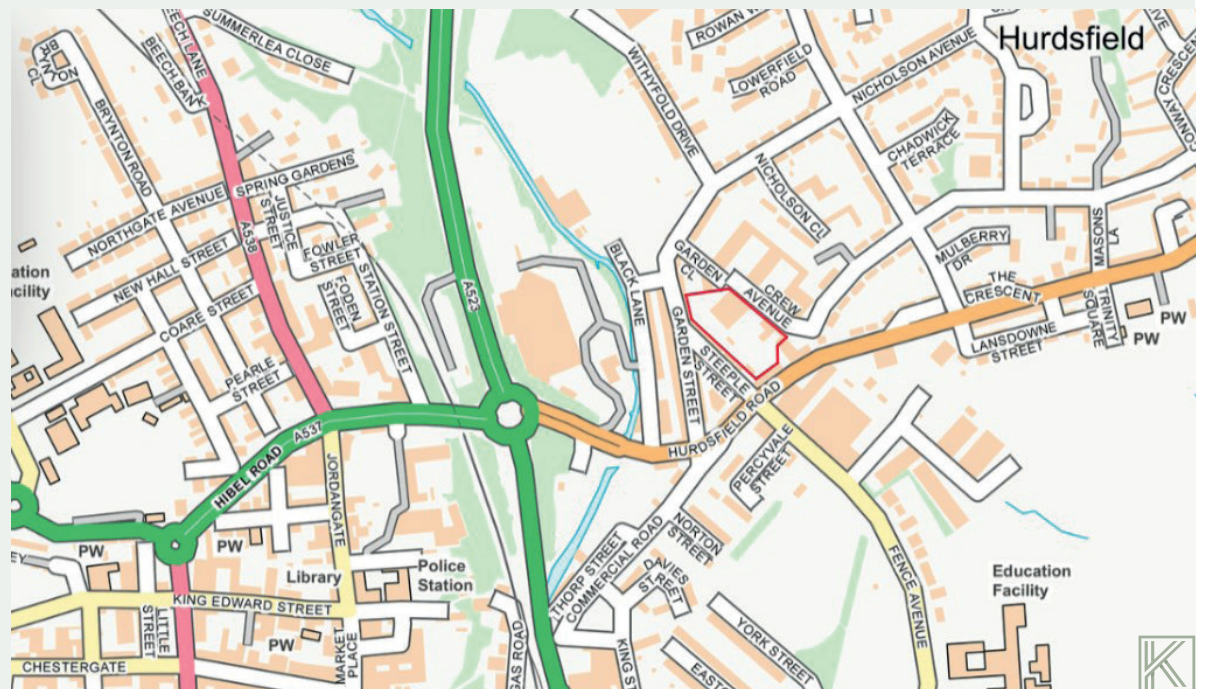
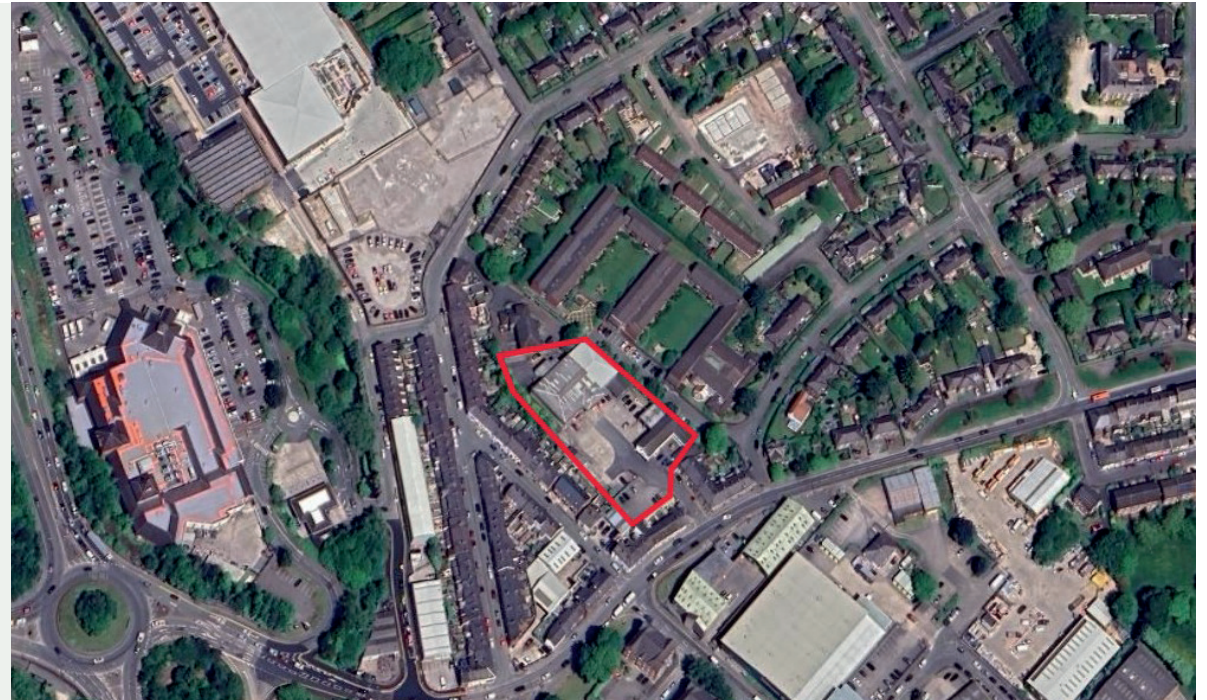
Macclesfield is located in the Northwest of England, roughly halfway between Manchester (17 miles to the north) and Stoke-on-Trent (20 miles to the south). To the east, the town is bordered by the Peak District, with Sheffield lying beyond.

The subject property is positioned in the northeastern part of Macclesfield, near the edge of the town centre. The A523, which offers north-south links to the broader Northwest, is just a short drive to the west.

Located on Adelaide Street, and close to Barracks Mill Retail Park, the property is surrounded by a mix of residential, retail, and trade counters. Nearby occupiers include Tesco Extra, Travis Perkins, Aldi, Johnstone's and Wolseley Plumbing.



# Location Plan





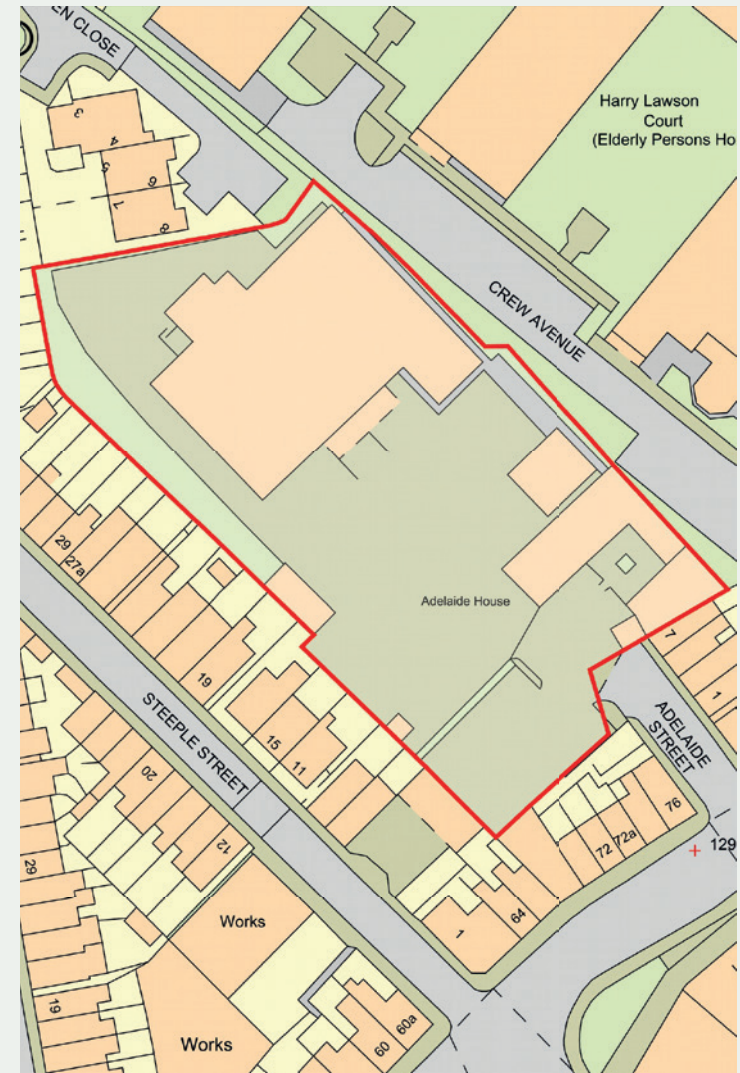
# Description

The trade counter unit is occupied by Howdens Joinery. The unit is of steel portal frame construction, with metal profile cladding. The building benefits from two loading doors, one roller shutter door at the front with drive-up access to the warehouse area and the other located to the rear. Part of the building serves as an office and showroom, having been refurbished to modern standards.

The office building Adelaide House is of traditional construction with rendered walls and tiled roof. Occupied on the ground floor by Silk FM, the first floor is vacant. Both units share a similar standard of accommodation, with WCs and kitchenette. Specifically, this comprises painted and plastered walls, double glazed uPVC windows, solid carpeted floors, perimeter trunking in part and fluorescent category II lighting.

Trade counter	10,296 sqft
Trade counter storage	732 sqft
Office building	2,350 sqft
Office building	1,695 sqft
Showroom	600 sqft
Storage area	200 sqft

The subject property benefits from a concrete surfaced loading yard, the majority of which is allocated to Howdens. The remainder is partitioned off and allocated to parking use for Adelaide House. The site is secured by steel palisade fencing. The site area is approximately 1.24 acres.







# HOWDENS

The tenants, Howden Joinery Properties Ltd, latest accounts show a turnover of £76.7m and an operating profit of £11.825m.

Howden Joinery Properties Ltd are a wholly owned subsidiary of Howdens Joinery Group PLC.

Howdens Joinery Group PLC is a constituent of the FTSE 100. Starting in 2006 with 14 depots it is now the UK's largest kitchen supplier with 948 depots in total, 78 of which are in Europe.

The latest 2023 accounts show a revenue of £2.3bn and a profit before tax of £328m.



# Tenancy Schedule

Unit	Demise	Tenant	Area Sq ft	Lease Start	Lease End	Rent Review	Rent £pa	Rent £psf	ERV £pa	ERV £psf
Trade Counter	Warehouse and offices	Howden Joinery Properties Ltd	10,296	04.06.2016	03.06.2036	03.06.2026	£86,000	£7.80	£91,532	£8.30
	Garages and storage area	Howden Joinery Properties Ltd	732							
Adelaide House	Unit 1 GF	Silk FM	1,695	10.10.2016	9.10.2027	10.10.2021	£11,750	£5.00	£16,450	£7.00
	Unit 2 GF	Silk FM	655							
	Unit 3 FF	Vacant - Agent Appointed	1,695						£11,865	£7.00
Showroom Office		Julian Rowland -JNR Construction	600	11.12.2023	31.5.2025		£2,520	£4.20	£2,750	£4.58
Storage Area (rear of Howdens)		Sean O'Hara-Firstchoice Windows, Doors & Conservatories	200	01.02.2025	31.01.2026		£880	£4.40	£880	£4.40
			<b>15,873</b>				<b>£101,150</b>		<b>£123,477</b>	









## Investment Comps

Property	Date sold	Area (Sq.ft)	Price	ULT	NIY%	Tenants	Rent (pa)	Rent (psf)
Speedy Hire, Units 31a & 31b Quakers coppice, Crewe, CW1 6FA	Oct 24	10,151	£1,200,000.00	10	6.40%	Speedy hire	£81,200.00	£8.00
Waldron House, Drury Lane, Oldham, OL9 8EU	May 24	13,070	£1,820,000.00	8	6.21%	Think Hire	£120,000.00	£9.18
Unit C, Stockport Trading Estate, Yew Street, Stockport, SK4 2JZ	Mar 24	12,406	£1,637,809.00		5.00%	Plumb Center	£86,934.00	£7.00
Crown Lane, lodge Bank Industrial Estate, Bolton, BL6 5HY	Jan 23	11,762	£1,200,000.00	1.5	5.09%	Howdens	£64,699.00	£5.50
23-26 Kernan Drive, Swingbridge Industrial Estate, Loughbrough, LE11 5JF	May 23	11,447	£915,000.00		5.79%	Howdens	£55,973.00	£4.89

## Rental Comps

Property	Tenants	Lease Start	Lease End	Area (sq.ft)	Rent (psf)	ULT
1010 Slutchers Lane, Centre Park Square, Warrington, WA1 1QL	Howdens	05.04.2024	04.04.2039	7,950	£9.00	15
Block B, Canalside Business Park, Charter Rd, Ripon HG4 1AJ	Howdens	12.05.2023	11.05.2038	7,500	£8.78	15
Unit 7, Waterloo Industrial Estate, Flanders Rd, Hedge End, Southampton SO30 2QT	Howdens	07.06.2025	06.06.2035	12,255	£8.52	10
1 - 3, Devonshire Court, Vernon St, Shirebrook, Mansfield NG20 8JD	Howdens	30.08.2024	29.08.2039	6,351	£8.50	15







## Tenure

Freehold

## EPC

Available on request.

## VAT

The property is elected for VAT and VAT will therefore be payable on the purchase price. It is anticipated the sale will be dealt with as a togc.

## Anti-Money laundering

In accordance with Anti-Money Laundering Regulations, evidence of identity and source of funding will be required from the successful purchaser prior to instructing solicitors.

## Proposal

We are instructed to seek offers in excess of £1,500,000 ex of VAT and subject to contract. This reflects a Net Initial Yield of 6.36% assuming purchaser's costs of 6.1%.

## Contact Us

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### MISREPRESENTATION

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