



LOWESMOOR
WHARF
AND
CANALSIDE
BUSINESS PARK

WORCESTER | WR1 2RS





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INVESTMENT HIGHLIGHTS

- ▶ **Lowesmoor Wharf and Canalside Business Park** is a mixed use estate comprising predominantly industrial and office accommodation
- ▶ Located in a **highly prominent position** within Worcester City Centre
- ▶ **41 commercial units** ranging in size from 350 sq ft to 5,400 sq ft providing a GIA of almost 64,500 sq ft (5,987 sq m) overall, plus 2 residential units
- ▶ Let to **24 commercial tenants** at a low average passing rent of £7.28 per sq ft
- ▶ Very low vacancy rate of just 10% of floor area, demonstrating **strong occupier demand**
- ▶ Total site area extends to **2.73 acres (1.10 hectares)**
- ▶ Reversionary investment opportunity with immediate asset management initiatives available in order to **drive rental and capital value growth**
- ▶ ERV in the order of **£560,000** per annum
- ▶ Strategically located with **future redevelopment potential** (subject to planning)

INVESTMENT PROPOSAL

We are instructed to seek offers in excess of **£4,250,000** (Four Million Two Hundred and Fifty Thousand Pounds) subject to contract and exclusive of VAT.

A purchase at this level reflects a highly attractive **net initial yield of 10%**, estimated reversionary yield of 12.85% and **low capital value of £66 per sq ft**. This assumes purchasers costs of 6.55%.



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THE SITE IN CONTEXT



LEGEND

- A** SUBJECT PROPERTY
- 1** CITY CENTRE
- 2** CROWNGATE SHOPPING CENTRE & BUS STATION
- 3** THE HIVE
- 4** WORCESTER RACE COURSE
- 5** WORCESTER UNIVERSITY CAMPUS
- 6** FOREGATE STREET RAILWAY STATION
- 7** ASDA SUPERSTORE
- 8** ALDI

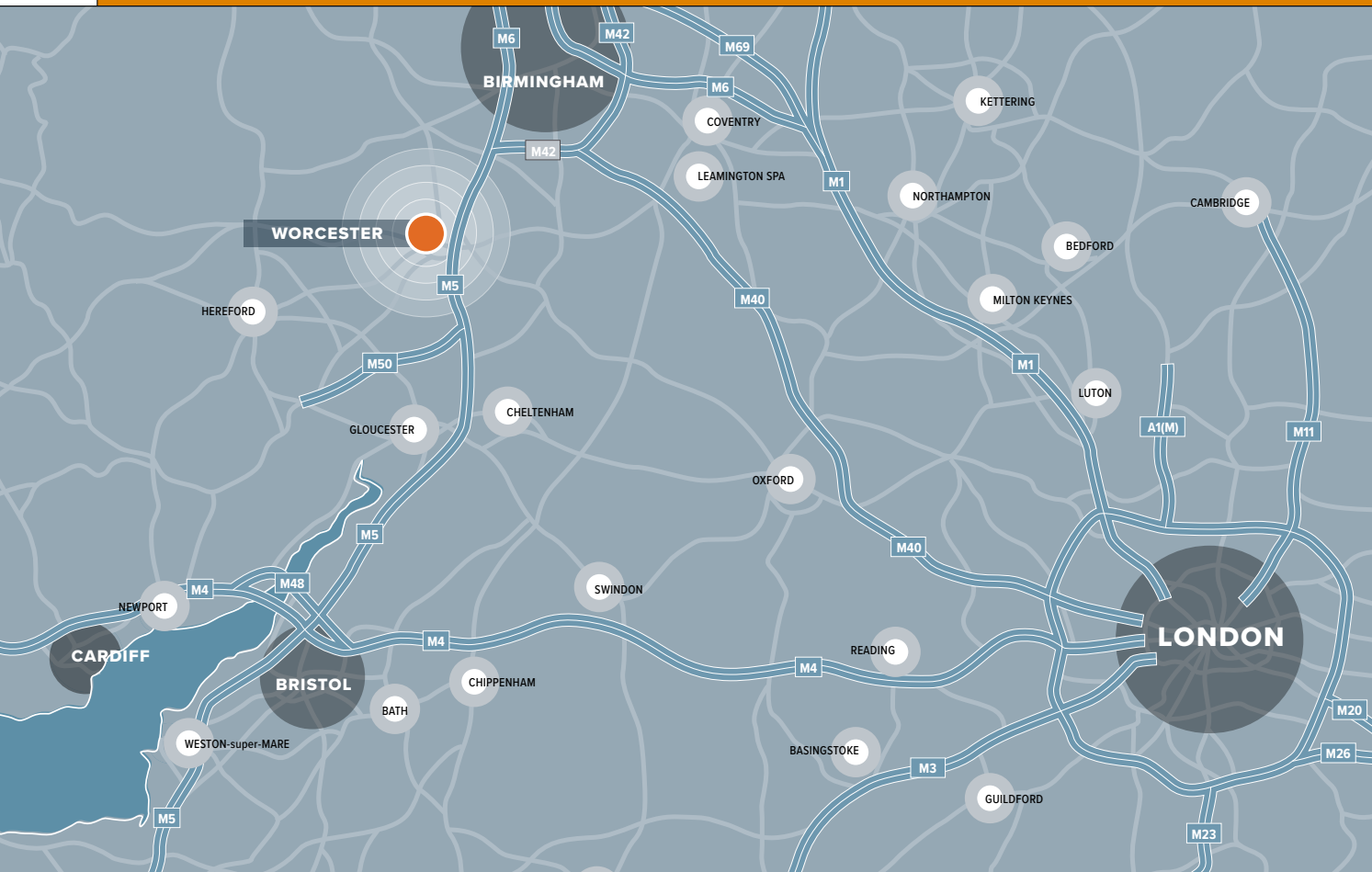


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CONNECTIVITY

Worcester is strategically located along the M5 corridor (Junctions 6-7), which provides access to the southwest and South Wales as well as the Midlands and wider motorway network via the M6 and M42.



KEY DESTINATIONS

CITIES

Birmingham	30 miles (50 mins)
Bristol	60 miles (1hr 10 mins)
London	130 miles (2hrs 40 mins)

MOTORWAYS

M5 Junction 7	2.7 miles (10 mins)
M5 Junction 6	3 miles (10 mins)
M5 Junction 4A (M42)	14 miles (20 mins)
M5 Junction 8 (M50)	12 miles (18 mins)
M5 Junction 15 (M4)	53 miles (55 mins)

AIRPORTS

Birmingham International Airport	35 miles (40 mins)
Bristol International Airport	73 miles (1hr 30 mins)
London Heathrow Airport	120 miles (2hrs)



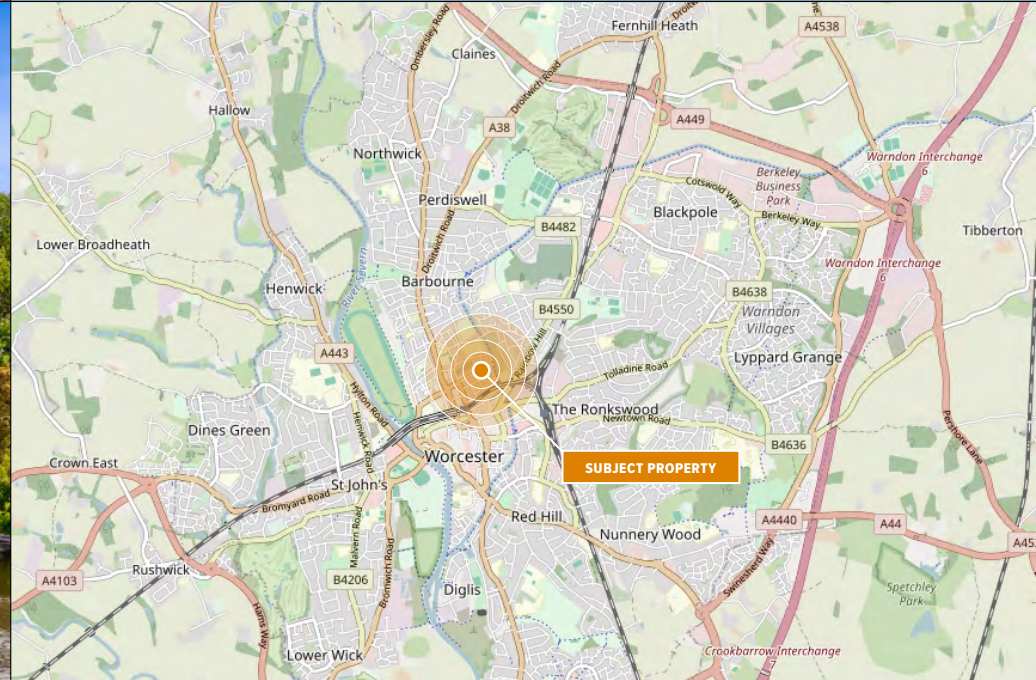
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LOCATION

Worcester is a historic cathedral city located in the county of Worcestershire, in the West Midlands region of England. It lies approximately 30 miles (48 km) southwest of Birmingham, 27 miles (43 km) north of Gloucester, and 133 miles (214 km) northwest of London.

Lowesmoor Wharf is located 0.5 mile northeast of Worcester's city centre within a mixed-use location. The property is prominently situated on the junction of Pheasant Street and Lowesmoor Terrace. Nearby occupiers include Aldi, Dreams, Asda superstore and Bradfords Building Suppliers along with a range of independent businesses.





LOWESMOOR WHARF AND CANALSIDE BUSINESS PARK

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DESCRIPTION



Lowesmoor Wharf and Canalside Business Park comprises a multi-let office and industrial complex. The estate provides 43 units which consist of industrial, office, retail warehousing and two residential dwellings. The property consists of two distinct elements, being Lowesmoor Wharf and the Canalside office complex.

ACCOMMODATION

The estate totals approximately 64,500 sq ft (5,987 sq m) calculated on a Gross Internal Area (GIA) basis. A breakdown of the individual floor areas is shown on the tenancy schedule and summarised as follows:

DEMISE	SQ FT	SQ M
Lowesmoor Wharf	57,046	5,299.7
Canalside Business Park	7,398	687.3
TOTAL	64,444	5,987

The total site area extends to approximately 2.73 acres (1.1 hectares).

TENURE

The property is held freehold under land registry title number WR168184.



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DESCRIPTION



CANALSIDE BUSINESS PARK

The Canalside Business Park consists of four detached buildings providing office and commercial suites ranging between 350 sq ft and 1,500 sq ft. All buildings are of brick construction with tiled roofs and communal toilet facilities.

LOWESMOOR WHARF

This element of the property comprises 23 self-contained units ranging in size from 380 sq ft to 5,400 sq ft.

The buildings are located around a central core and generally of an industrial nature, with brick elevations and a mix of roof coverings. To the boundary of the site there are several commercial buildings which are of a similar brick construction incorporating tiled roofs providing office/commercial accommodation.

Two residential flats are located at first floor level above Unit 71 and 10A Lowesmoor Wharf.

The site has a single access point from Lowesmoor Terrace which provides access to the internal estate road.

Car parking is provided across the estate with allocated parking spaces generally being demised within tenancy documentation. The estate road also provides access to Worcester Marina (owned by Canals & River Trust) which is located directly to the north of the property.

TENANCY SCHEDULE | LOWESMOOR WHARF

UNIT	TENANT	ACCOMMODATION	TENANCY	TERM	START	END	RENT P.A.	GIA SQ.FT.	EPC	RATEABLE VALUE	ERV	COMMENTS
The Porthouse, 75	Lowesmoor Wharf Developments Limited	Office						1,550	TBC	£11,500	£10,750.00	No tenancy document
71 Lowesmoor / Unit 2 (ground floor)	Erbil City Shawarma & Grill Limited	Restaurant / Takeaway	Lease	3 yrs 9 mths	02-Feb-23	13-Nov-26	£8,500	990	D	£10,500	£9,500.00	FRI subject to schedule of condition
Flat 2A (above 71)	Individual	Residential	AST	6 months	28-Nov-24	27-May-25	£6,000		E		£7,500.00	
Unit 3	Vacant	Office						947	D	£5,200	£9,000.00	
Unit 3A	Kings Security Limited	Office	Licence	No fixed term	01-Apr-24		£12,000	1,399	E	£12,250	£11,000.00	
Unit 4	Pereira & Pereira Limited	Office	Lease	6 years	20-Jan-25	19-Jan-31	£24,000	3,886	D	£18,750	£30,000.00	Stepped rent - £24,000 y1, £33,000 y2, £30,000 onwards Tenant and Landlord break 31 Dec 2028 Rent review 15 Jan 2028
Unit 4A	Lyppard Nursery Limited	Nursery	Lease	3 years	01-Jul-22	30-Jun-25	£27,600	3,089	D	£12,000	£22,500.00	FRI terms Landlord & Tenant break from 1 July 2024
Unit 4B	Freedom Church Worcester	Warehouse	Licence	No fixed term	03-Apr-24		£40,000	5,177	C	£39,750	£39,000.00	In occupation since 2024
Unit 5	Countrywide Mobility Services Limited	Warehouse / Retail	Lease	10 years	18-Jun-19	17-Jun-29	£16,000	2,992	C	£11,750	£24,500.00	Landlord & Tenant break subject to 6 months notice FRI terms In occupation since 2013
Unit 6	Sally Salon Services Limited	Warehouse / Retail	Lease	2 years	02-Feb-23	01-Feb-25	£16,000	4,026	C	£21,750	£31,000.00	In occupation since 2014 Subject to schedule of condition
Unit 7	The Parochial Church Council et al	Warehouse	Lease	5 years	21-Jun-21	20-Jun-26	£25,000	4,058	E	£23,250	£45,000.00	Landlord & Tenant break subject to 9 months notice In occupation since 2016 Subject to schedule of condition

Continued on following page >

TENANCY SCHEDULE | LOWESMOOR WHARF [CONT/D]

UNIT	TENANT	ACCOMMODATION	TENANCY	TERM	START	END	RENT P.A.	GIA SQ.FT.	EPC	RATEABLE VALUE	ERV	COMMENTS
Unit 7A	Vacant							2,099	D	£14,000	Inc. above	Tenant of Unit 7 is interested in occupying this unit in addition to existing unit
Unit 8	Purestaff Limited	Office	Lease	3 years	22-Dec-23	21-Dec-26	£16,000	2,325	B	£10,750	£20,500.00	Landlord and Tenant break subject to 12 months notice Stepped rent - £15,000 y1, £16,000 y2, £16,500 y3 In occupation since 2016 FRI subject to schedule of condition
Unit 9	Aston & Fincher Limited	Warehouse / Retail	Lease	5 years	29-Nov-24	28-Nov-29	£45,000	3,122	C	£23,000	£24,500.00	FRI subject to schedule of condition In occupation since 2010
Unit 10A	Individual	Office	Lease	3 years	03-Nov-23	02-Nov-26	£5,600	387	E	£4,750	£4,500.00	Rent review April 2025
Unit 10B	Individual	Residential	AST	12 months	15-Mar-24	14-Mar-25	£5,940		E		£6,600.00	
Unit 11	Network Power Connections Limited	Office / Warehouse	Lease	5 years	02-Jan-25	01-Jan-30	£52,000	5,339	C	£28,500	£40,250.00	Stepped rent - £52,000 yr 1- 3, £56,000 yr 4 & 5 Tenant break on 1 Jan 2028 subject to 6 months notice
Unit 12	Vacant	Industrial						2,486	B	£16,250	£26,250.00	
Unit 13	Individual	Retail / Warehouse	Licence	No fixed term	21-Mar-24		£11,000	1,453	D	£12,750	£13,250.00	
Unit 14	MV Footwear Limited	Warehouse	Licence	No fixed term	28-Jan-21		£6,750	1,711	C	£12,750	£18,000.00	
Unit 15	Freedom Church Worcester	Warehouse	Lease	2 years	TBC	TBC	£28,000	3,498	TBC	£13,750	£28,000.00	FRI terms
Unit 16	The Worcester Diocesan Board of Finance Limited	Office / Warehouse	Lease	5 years	26-Apr-21	25-Apr-26	£20,000	4,973	D	£40,750	£38,500.00	Interested in renewing lease Subject to schedule of condition
Unit 18	VIP Day Centre Worcester Limited	Office	Licence	No fixed term	06-Jan-25		£17,500	1,539	E	£14,750	£13,000.00	
						TOTAL	£382,890	57,046			£473,100.00	

TENANCY SCHEDULE | CANALSIDE BUSINESS PARK

UNIT	TENANT	ACCOMMODATION	TENANCY	TERM	START	END	RENT P.A.	GIA SQ.FT.	EPC	RATEABLE VALUE	ERV	COMMENTS
Units 1-4 Canalside	TCS Taurus Customer Services Limited	Office	Lease	2 years	01-Dec-23	30-Nov-25	£18,000	1,548	E	£16,500	£15,000.00	Tenant vacating on expiry
Unit 5 Canalside	Glister House Keeping Services Limited	Office	Lease	1 year	07-Aug-24	06-Aug-25	£5,500	387	D	£5,100	£5,250.00	Tenant vacating on expiry
Units 6 & 7 Canalside	Pereira & Pereira Limited	Office	Lease	2 years	18-Jan-24	17-Jan-26	£8,800	688	D	£8,200	£8,000.00	
Units 8, 18 & 19	Individual	Office	Lease	3 years	09-Jun-22	08-Jun-25	£9,000	1,065	D & E	£11,750	£10,500.00	
Unit 9	Prepared People Limited	Office	Licence	No fixed term	27-Sep-22		£4,800	355	C	£4,950	£5,000.00	
Unit 10	Prepared People Limited	Office	Licence	No fixed term	27-Sep-22		£3,000	355	C	£4,850	£5,000.00	
Unit 11	Lowesmoor Wharf Developments Limited	Office						387	D	£5,100	£5,150.00	No tenancy documentation
Unit 12	Worcester RO Consult Limited	Office	Lease	1 year	04-Apr-25	03-Apr-26	£6,000	387	C	£5,100	£5,150.00	
Unit 13	Vacant	Office						387	D	£5,100	£5,250.00	
Units 14 & 15	Individual	Office	Lease	3 years	31-Mar-23	30-Mar-26	£8,500	774	E	£8,600	£8,250.00	Landlord & Tenant break subject to 6 months notice
Unit 16	Vacant	Office						355	D	£4,950	£4,800.00	
Unit 17	Tranwood Limited	Office	Lease	4 years	07-Oct-24	06-Oct-28	£5,000	355	E	£4,700	£4,800.00	Landlord & Tenant break subject to 6 months notice
Unit 20	Individual	Office	Licence	No fixed term	28-Mar-23		£6,250	355	D	£4,800	£5,000.00	
						TOTAL	£74,850	7,398			£87,150.00	



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TENANT PROFILE



The estate is let to 24 commercial tenants and 2 residential tenants. The tenant profile ranges from small scale, sole-trader businesses to larger sized limited companies that operate on a regional and national basis.

Rental income is highly diversified across a broad range of business sectors and industries, without reliance on one specific tenant or sector.

A large percentage of tenants have successfully operated from the property for many years and have renewed historic agreements on a periodic basis.

ESTATE MANAGEMENT

The estate has historically been managed on a reactive basis with occupiers generally contributing a fixed annual sum for site maintenance, communal area upkeep and site security.

Historically, no formal estate service charge has been levied on occupiers. However, implementation of a formal service charge budget could form part of the future asset management initiatives and strategy as indicated below.



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ASSET MANAGEMENT OPPORTUNITIES

There has been strong rental growth within the last 12–18 months, as demonstrated by the improved rental tone achieved for recent new lettings and lease renewals.

There is significant further future rental growth achievable from securing new lettings, implementing rent reviews and lease re-gears across the estate in order to increase passing rent to in excess of £560,000 per annum.



Letting the vacant accommodation would reflect a 15% rent increase.



Implement a formal service charge regime to mitigate landlord non-recoverable costs.



Opportunity to repurpose some of the units for retail/trader counter use to further increase reversionary rent potential.



Significant redevelopment potential due to the city centre, mixed use location.





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PLANNING + DEVELOPMENT POTENTIAL

A major planning application was submitted in August 2020 for:
Demolition of buildings and structures, reuse and regeneration of buildings and redevelopment of land at Lowesmoor Wharf to provide mixed use development within seven buildings to comprise:

- ▶ 238 residential apartments (Class C3)
- ▶ 845 sq. m retail floorspace (Class E)
- ▶ 789 sq. m café and restaurant floorspace (Class E)
- ▶ 3,553 sq. m office floorspace (Class E),
- ▶ 431 sq. m community floorspace (Class F2)
- ▶ 358 sq. m ancillary and plant floorspace

The scheme would incorporate new pedestrian and vehicular accesses and car parking, new public space, hard and soft landscaping and associated site infrastructure.

The planning application reference number is 20/00649/FUL. The application has subsequently been withdrawn.

Further information is available in the data room.

The current planning status can be viewed here:





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FURTHER INFORMATION



SERVICES

It is understood that all mains services are connected. These have not been tested and interested parties are to rely on their own investigations.

VAT

VAT will be payable in addition to the purchase price. The transaction may be capable of being a TOGC if the necessary criteria is met.

EPCS

Copies of all EPCs are available within the data room and the unit ratings are referenced on the Tenancy Schedule.

VIEWINGS

By prior appointment with either Watling Real Estate or Savills only.

PROFESSIONAL COSTS

Each party to be responsible for their own professional fees and costs incurred.

DATA ROOM

Access to a data room can be provided upon request.

ANTI MONEY LAUNDERING

In accordance with AML regulations the purchaser will need to provide information including the source of funds and corporate structure.

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The property is offered for sale on behalf of the Joint Fixed Charge Receivers. No title guarantees, responses to CPSEs or warranties will be provided as part of a transaction. The Joint Fixed Charge Receivers act without personal liability.



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INVESTMENT PROPOSAL

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- Satisfactory proof of the source of funds for the buyers/ funders/lessee.

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June 2025

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