

FOR SALE:

INDUSTRIAL INVESTMENT

OPPORTUNITY

Units 1 & 2 Bramble Way, Clover Nook Industrial Park,
Somercotes, Alfreton, DE55 4RH



Midlands Industrial Investment Opportunity

WE ARE INVITING OFFERS IN EXCESS OF

£4,800,000

A PURCHASE AT THIS LEVEL REFLECTS A NIY of **8.99%** and
a LOW CAPITAL VALUE OF £71 PSF (not inc mezz)
(allowing for standard purchasers costs).

SUMMARY

- A well-located industrial site with excellent access to the M1 motorway (J28).
- The Property comprises two industrial manufacturing units with ample yard space and large car parking area providing future development opportunities.
- The units extend to a total of 79,398 sq ft (including mezzanine) on a 5.86-acre site, reflecting a low site density of 26%.
- Part let by way of 2 leases to Turbine Repair Technology (TRT). Including the vacant top up element of £90,290 the initial rent is £459,774 per annum, equating to a low £5.79 per sq ft overall.
- Fixed annual rental uplifts for the first 5 years of the leases.
- Potential for future development of the site (STP).
- Freehold

FOR MORE INFORMATION, PLEASE CONTACT:

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LOCATION

Alfreton is one of the UK's major industrial sub-market locations, benefitting from central location and access to the M1 motorway. With this excellent link to the UK motorway network, Alfreton has become one of the major industrial locations in the midlands.

The Property is accessed off Bramble Way, immediately adjacent to the A38 which links to Junction 28 of the M1 motorway, providing good access to the north & south of the UK.

Local occupiers include Slimming World, Screwfix, Eurocell and Romac Logistics. Local amenities include Aldi, B&M, McDonald's and Greggs.

CONNECTIVITY

The site benefits from excellent transport links to the Midlands and the rest of the UK:

BY ROAD

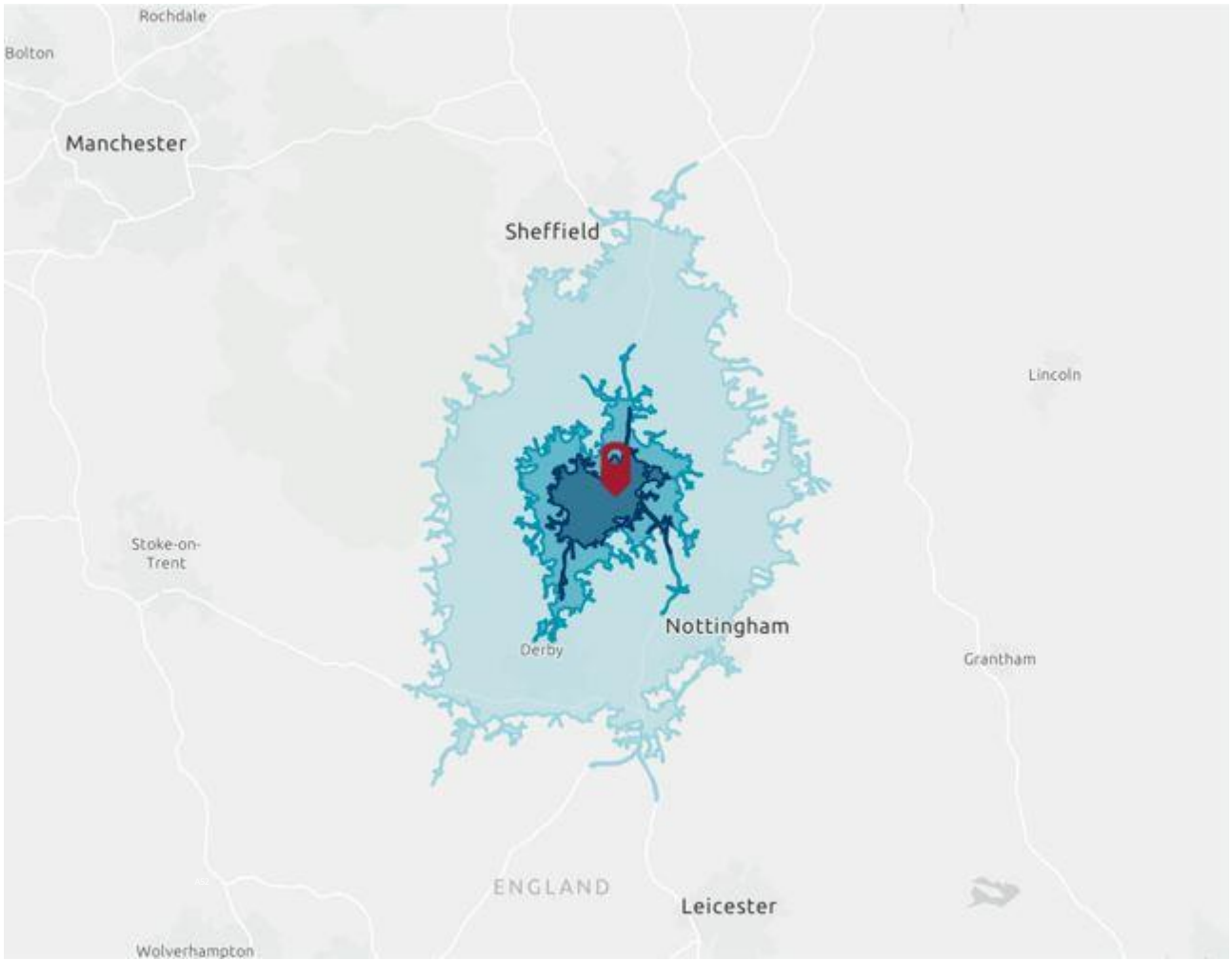
LOCATION	MILES	KM
Derby	16	26
Nottingham	16	26
Sheffield	33	53
Leicester	43	69
Leeds	61	98
Manchester	70	113

BY RAIL

Alfreton train station provides direct rail services to London St Pancras, which can be reached within 2 hours 25 mins. Birmingham New Street is approximately 1 hour 22 minutes away with further services to regional centres such as Nottingham (27 minutes) and Derby (42 minutes).

BY AIR

East Midlands Airport is situated 25 miles south of the Property, providing passenger and freight services globally. Further afield, Birmingham International Airport is 56 miles to the southwest and Manchester Airport 57 miles northwest.



DRIVE TIME ANALYSIS

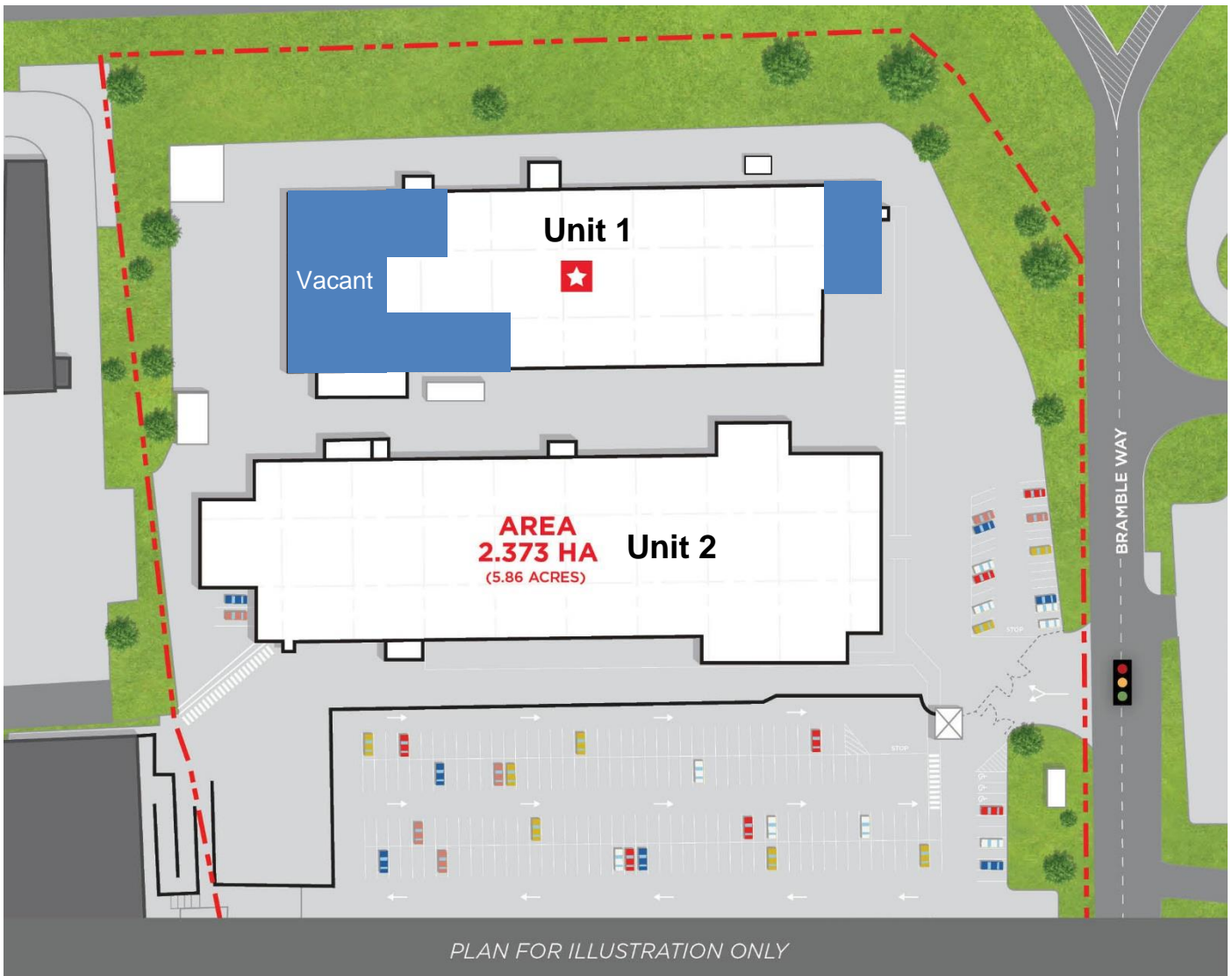
2022 POPULATION

TRAVEL	TOTAL POPULATION
10 minutes	93,074
15 minutes	247,082
30 minutes	1,742,285

2022 HOUSEHOLDS

TRAVEL	TOTAL HOUSEHOLDS
10 minutes	40,783
15 minutes	107,783
30 minutes	750,128





DESCRIPTION

The Property comprises of two detached industrial units which extend to 67,270 sq ft. The site area totals 5.86 acres providing a low site cover of 26%. We believe the units were constructed in c1990 and are of a steel portal frame with brick & steel cladding. The eaves is 6.85m for both units. Both buildings have brick-built office blocks attached to the front which provide a total of 4,618 sq ft of ancillary office and amenities.

Internally, there is a further 12,129 sq ft of mezzanine office space. There is a pit within Unit 2 incorporating plant and machinery that is integral to TRT's current operation.

There is ample yard space with further car parking to the south of the site, which provides 1.23 acres of additional land.



SUMMARY

- Two manufacturing units totalling 67,270 sq ft
- 6.85m eaves
- 26% site cover
- Additional 12,129 sq ft of mezzanine
- 1.23 acre secure car park
- 3 loading doors in each unit

AREA	SIZE (SQ FT)
Unit 1	
Warehouse	28,858
<i>[including vacant]</i>	<i>(11,808)</i>
GF Office (vacant)	(1,542)
Mezzanine	7,275
<i>(including vacant)</i>	<i>212</i>
Unit 2	
Warehouse	32,618
GF Office	3,076
Mezzanine	4,853
Additoinal Space	1,175
TOTAL	79,398

The Property is occupied by TRT by way of two leases summarised as follows:

UNIT 1

Unit 1 is let in part to TRT with the remainder vacant. The TRT lease is for a 10-year term commencing 8th May 2023. There are break options on 9th May 2026 & 2028.

The passing rent will be £135,129 (*equating to £6.00 psf, applying a half rate on the mezzanine space*).

The remainder of the space will be vacant which the vendor will offer a 12-month rental guarantee on equating to £90,290.

A layout plan of the unit is available upon request.

UNIT 2

Unit 2 is let by way of a new 10-year lease to TRT commencing 8th May 2023. The passing rent is £234,355 pa (*equating to £5.96 psf, applying a half rate on the mezzanine*) with no break clauses.

Both leases are subject to a 2% annual increase stepped on the anniversary of the lease for the first 5 years. There are also 5 yearly reviews on each lease to open market.

Both TRT leases are subject to a schedule of condition.

The total passing rent for the site in year 1 will be £369,484 pa equating to £5.48 per sq ft overall. This includes the mezzanine and additional car parking land.

The first 4 years of income can be summarised as follows*:

YEAR	PT UNIT 1 (TRT)	PT UNIT 2 (TRT)	TOTAL RENT
Y1	£135,129	£234,355	£369,484
Y2	£137,832	£239,042	£376,874
Y3	£140,588	£243,823	£384,411*
Y4	£143,400	£248,670	£392,070*

*Assuming breaks are not exercised



LEGAL AND SURVEYING COSTS

Each party to bear its own legal and surveying costs.

EPC

The units have an EPC rating of E (104 & 112). A copy of the EPC certificates are available upon request.

SERVICES

We understand that all main services including drainage, water, gas and electric are provided to the Property.

PLANNING

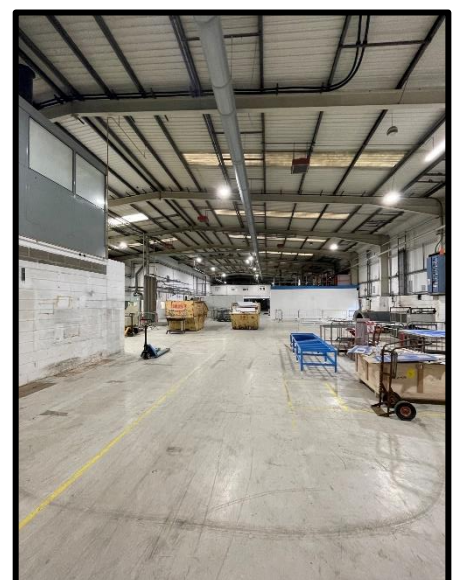
We understand the property has the planning use class of B2, manufacturing.

TENURE

The Property is held freehold under the Title DY238731. It will be sold subject to the occupational leases.

VAT

The property is elected for VAT. We anticipate that the sale should be capable of being treated as a Transfer of GoingConcern (TOGC).



We are aware of the following industrial letting activity in the locality:

DATE	ADDRESS	SIZE (SQ. FT.)	TENANT	LEASE TERM	RENT (PSF)	COMMENT
November 22	U2 Wincobank Way, Alfreton	64,002	Price Mobility	10	£6.75	9 months rent free
September 22	U2 Fulwood, 28 Huthwaite	41,914	B. Taylor & Sons	10 (5)	£6.75	6 months rent free
August 22	Garnham Close, Somercotes	60,496	Eurocells Profiles	10	£6.65	Additional rent of £50k per acre on car park
March 22	Julias Way, Sutton in Ashfield	27,232	CCM Group	10 (5)	£6.40	3 months rent free

We are aware of the following industrial investment sales of similar assets:

DATE	ADDRESS	SIZE (SQ. FT.)	TENANT	UNEXPIRED TERM	PRICE	CAPITAL VALUE (PSF)	COMMENT
U/O	3 Clover Nook Road, Cotes Park Industrial Estate, Alfreton	148,342	SIG	0.75	£10.595m (6.25%) (Quote)	£67	Reversionary
Apr 24	Unit 2, Azalea Close, Clover Nook Industrial Park, Alfreton	86,500	Recticel SA	7.75	£6m (6.98%)	£69	Two units from the subject site.
May 23	Wellington Road, Burton On Trent, Staffordshire	32,365	Silentbloc UK Limited	7 (2)	£2.9m (6.50%)	£89	Break in year 5.
August 22	1 Azealea Close, Clover Nook Industrial Park, Alfreton	56,760	Romac Logistics	5	£5.5m (6.05%)	£97	Single unit on the adjoining site. More modern unit, fitted out as a cold store. Under rented vendor topped up rent to market level.



TURBINE REPAIR TECHNOLOGY (TRT)

TRT Limited is an aerospace engineering company who specialise in the repair and overhaul of turbine blades & nozzle guided vanes. The company was formed out of a joint venture between Chromalloy UK & Rolls-Royce, who each own a 50% stake. They serve clients world-wide, with their main work being undertaken for Rolls-Royce.

TRT have a D&B rating of 3A2, rating them a lower-than-average risk of business failure. A copy of the D&B report is available upon request.

Latest accounts:

YEAR TO DATE	TURNOVER	PRE TAX PROFIT	SHAREHOLDERS FUNDS
31/12/2021	£11,013,000	£34,000	£7,954,000
31/12/2022	£11,745,000	£670,000	£8,551,000

PRICE

We are seeking offers in excess of **£4,800,000 (Five Million, Six Hundred and Forty Thousand Pounds)** for the freehold interest in the site. A purchase at this level reflects a Net Initial Yield of **8.99%** and a low capital value of **£71 psf net of mezz (or £60 psf inc. mezz)** (assuming purchasers costs of 6.61%).

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