



PRIME MULTI-LET INDUSTRIAL ESTATE
NOTTINGHAM NG6 8WN



- Opportunity to purchase a **strategically located and attractively configured** multi-let industrial estate, located on the **Blenheim Industrial Estate**, one of Nottingham's most established industrial hubs.
- **Excellent connectivity** with J26 of the M1 within a 10 minute drive time via the A6002 and Nottingham city centre, approximately 4.5 miles to the south.
- The property is held Long Leasehold from Nottingham City Council for **150 years from 13th December 2018 at an annual rent of one peppercorn.**
- Multi-let industrial estate comprising **7 units** of varying size, **fully let to 6 tenants**, providing a **WAULT of 4.7 years to expiries and 3.3 years to break options.**
- **Strong covenant profile and tenant retention, with the majority of tenants having occupied their units for over 10 years.**
- Gross internal floor area of **65,047 sq ft** and site area of approximately **2.8 acres**, providing an attractive **site coverage of 53%.**
- Total passing rent of **£358,459 per annum exclusive, reflecting a low average rent of £5.51 per sq ft, offering significant reversionary potential.**
- **73% of income is subject to outstanding 2020 or 2021 rent reviews** offering an immediate opportunity to capture reversion.



PROPOSAL

Offers for the long leasehold interest are invited in excess of **£6,100,000 (Six Million One Hundred Thousand Pounds)**, subject to contract and exclusive of VAT which reflects a **net initial yield of 5.5%** and a **reversionary yield of 6.1%**, assuming purchaser's cost of 6.63%, which reflects a capital value of **£94 per sq ft.**

LOCATION

Nottingham is the largest city in the East Midlands region, located approximately 130 miles north of London, 45 miles south of Sheffield and 50 miles east of Birmingham. The city has an urban population of 666,000 persons, with approximately 1 million living within 12 miles of the city centre. Some 3 million people live within a 1 hour drive.

Connectivity by road, rail and air is exceptional. Junction 26 of the M1 motorway is accessible within 2.5 miles of Centurion Business Park and nearly 90% of the landmass of England & Wales is within a 4 hour HGV (55 mph) drive time. The city also benefits from excellent rail connections, including a direct service to London (St. Pancras) with a fastest journey time of 1 hour 41 minutes.

Nottingham East Midlands Airport is located approximately 15 miles to the south. Birmingham International Airport, the UK's 5th largest airport is located approximately 50 miles to the south-west. The city has two world renowned universities with over 60,000 students providing a high-quality graduate workforce.



SITUATION

Centurion Business Park is located on Blenheim Industrial Estate, an established 60 acre industrial area which is currently being enlarged via further development and inward investment. Centurion Business Park is prominently situated in the centre of the wider estate, on Dabell Avenue.

The property is accessed via the A6002 which in turn provides direct access to J26 of the M1, 2.5 miles to the south-west. Nottingham City Centre is 4.5 miles to the south-east. Wilson Bowden's 30 acre Blenheim Park development is directly to the north of the property, where design and build opportunities are being marketed. Surrounding occupiers of note on Blenheim Industrial Estate include an Asda Distribution Centre, Great Bear Distribution, Euro Car Parts, Bunzl and Bestway Wholesale.

DESCRIPTION

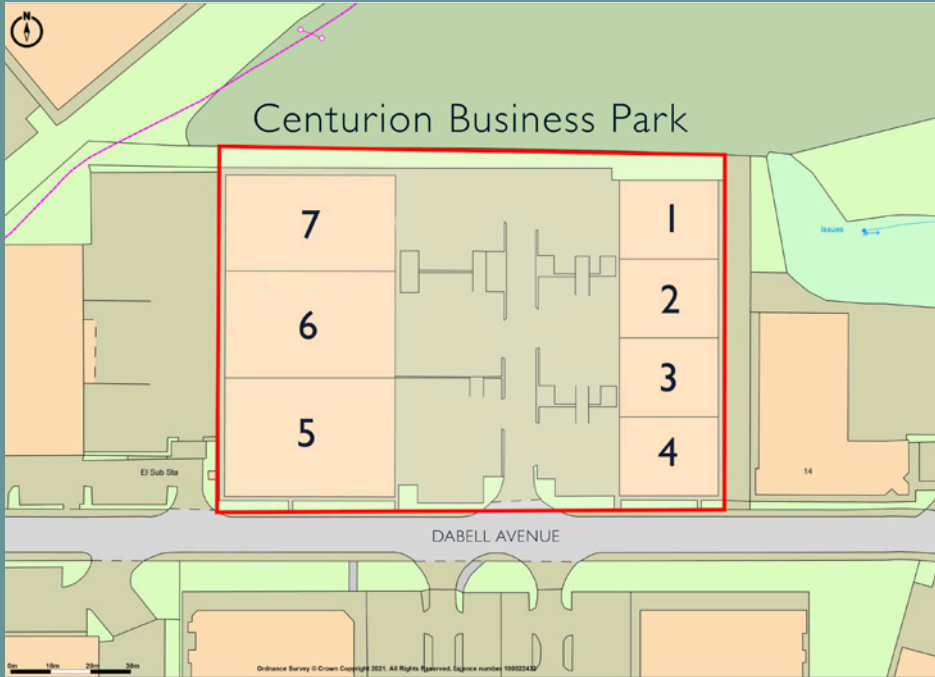
The units provide a minimum eaves height of 5.9m with integral offices at ground and first floor and loading to each unit. Externally the units benefit from generous goods loading/service yards as well as car parking. The exterior paintwork has recently been upgraded and refreshed.

ACCOMMODATION

Unit	Area (sq m)	Area (sq ft)
1	723.2	7,784
2	343.3	3,695
3/4	1,181.2	12,714
5	1,479.0	15,920
6	1,148.1	12,359
7	1,168.3	12,575
TOTAL	6,043.1	65,047

The property has a total site area of approximately 2.8 acres (1.13 hectares) reflecting an attractive site cover of 53%.





TENURE

The property is held Long Leasehold from Nottingham City Council for 150 years from 13th December 2018 at an annual rent of one peppercorn.

SITE

The estate occupies a site area of approximately 2.8 acres, providing an attractive site coverage of 53%.



The property is let on effective full repairing and insuring terms producing a WAULT of 3.3 years to tenant break options and 4.7 years to expiries.

Unit	Tenant	Area (sq ft)	Lease Start	Rent Review	Tenant Break	Lease Expiry	Rent £pa (£psf)	ERV £pa (£psf)	1954 L&T Act	Comments
1	Premier Tech Chronos Ltd	7,784	03.12.2017	03.12.2020	-	02.12.2022	£44,750 (£5.75)	£48,700 (£6.25)	Inside	• Tenant in occupation since 2007.
2	Deltec International Courier Ltd	3,695	20.01.2020	20.01.2025	20.01.2025	19.01.2030	£23,094 (£6.25)	£24,000 (£6.50)	Inside	• Schedule of Condition. • 6 months' notice on tenant break option.
3/4	J & G Environmental Ltd	12,714	29.03.2016	29.03.2021	-	28.03.2026	£66,500 (£5.23)	£76,300 (£6.00)	Inside	• Rent review outstanding. • Schedule of Condition. • Assignment from April 2020.
5	Bartec Vodec Ltd	15,920	07.11.2015	07.11.2020	-	06.11.2025	£85,650 (£5.38)	£95,500 (£6.00)	Inside	• Tenant in occupation since 1990. • Parent company guarantee from Bartec GmbH.
6	Plastics Plus Ltd	12,359	01.02.2015	01.02.2020	-	31.01.2025	£64,900 (£5.25)	£74,200 (£6.00)	Inside	• Rent review outstanding. • Schedule of Condition.
7	Shred-It Ltd	12,575	05.06.2019	05.06.2024	05.06.2024	04.06.2029	£73,565 (£5.85)	£75,500 (£6.00)	Inside	• Shred-It Ltd is part of Stericylce Inc. • Tenant in occupation since 2009. • 6 months' notice on tenant break option. • Break penalty of 18,391.25 plus VAT
TOTALS		65,047					£358,459 (£5.51)	£394,200 (£6.06)		



SCHEDULE OF TENANCIES & ACCOMMODATION

76% of the income is secured against covenants rated as a 'minimum' or 'lower than average' risk by Dun & Bradstreet. The only tenant to not have a D&B rating of this level is Bartec Vodec but they have a substantial German parent company guarantee (not graded by D&B).

D&B reports are available on our marketing website and the latest available financial information for each of the tenants is summarised as follows:



PREMIER TECH CHRONOS LTD (Company No: 01715650)

Established in 1956, Premier Tech produces and sells packaging equipment all around the world through facilities located in 13 different countries.

The company has a current **D&B rating of IAI** and for the year ending February 2020 recorded the following results:

Turnover	Pre-Tax Profit	Net worth
£1,622,173	£47,787	£1,474,380

12% of
total income



J & G ENVIRONMENTAL LTD (Company No: 03580355)

Established in 1998, J&G Environmental are a waste disposal firm exclusively for the printing, photographic and healthcare industries. The firm offers collection, treatment, disposal and recycling services to clients.

The company has a current **D&B rating of 3A2** and for the year ending December 2019 recorded the following results:

Turnover	Pre-Tax Profit	Net worth
£23,290,131	£295,937	£7,813,534

6% of
total income



PLASTICS PLUS LTD (Company No: 02558644)

Established in 1990 and based in Wolverhampton and Nottingham, Plastics Plus is one of the UK's leading suppliers of plastic sheet material.

The company has a current **D&B rating of 2A2** and for the year ending December 2020 recorded the following results:

Turnover	Pre-Tax Profit	Net worth
£15,066,012	£835,616	£2,028,821

19% of
total income



Deltec International Courier Ltd

DELTEC INTERNATIONAL COURIER LTD (Company No: 01925142)

Established in 1985, Deltec International offers worldwide distribution services including Express Courier, Sameday, Air, Sea and Road Freight, Mailing and Fulfilment and a comprehensive package of Logistics storage, pick and pack services.

The company has a current **D&B rating of 4AI** and for the year ending March 2020 recorded the following results:

Turnover	Pre-Tax Profit	Net worth
£57,283,109	£1,294,435	£23,015,169

24% of
total income



BARTEC VODEC LTD (Company No: 06983237)

Founded in Germany in 1975, Bartec manufactures components and systems for working in the vicinity of flammable substances. The company has around 1700 employees (2021) and produces at locations in Germany, Switzerland, Slovenia, Great Britain, Norway and China.

The company has a current **D&B rating of O4** and for the year ending April 2019 recorded the following results:

Turnover	Pre-Tax Profit	Net worth
£1,635,000	(£1,180,000)	(£3,074,000)

The lease is guaranteed by the tenant's German parent company Bartec GmbH, who are registered in Germany under company number HRB723429. The company was established in 1979 and produces annual turnover in the region of €300 million.

18% of
total income



SHRED-IT LTD (Company No: 04047194)

Established in 2000, Shred-it offers an integrated suite of services designed to protect their clients private information including paper shredding, hard drive destruction and other workplace privacy policies.

The company has a current **D&B rating of 5A2** and for the year ending December 2019 recorded the following results:

Turnover	Pre-Tax Profit	Net worth
£63,864,982	£14,043,009	£49,834,753

21% of
total income

OCCUPATIONAL MARKET

The Nottingham industrial market performed strongly in 2020 but take up was held back due to constrained levels of supply, with total transactions down to 708,600 sq ft, 17% below the previous year's figure. The main focus of activity was in second hand space, which accounted for 92% of take up for the year. Supply has remained tight in 2021 with the availability below 5% but numerous schemes are now coming forward. Rents have subsequently continued their upward trajectory in 2021, setting a new rental peak at £9.00 psf for new build industrial and £10 psf for trade counter units, as evidenced at Teal Trade Park. Prime rents have now grown by over 30% in the past five years. Secondary rents have seen a more significant increase, rising by approximately 40% over the same period.

The total passing rent of £358,459 per annum, reflects a low average rent of £5.51 per sq ft, offering significant reversionary potential. 73% of income is subject to outstanding 2020 or 2021 rent reviews offering an immediate opportunity to capture this reversion.

Some recent relevant comparable transactions are summarised below:

Date	Property	Area (sq ft)	Tenant	Headline Rent (£psf)	Lease Term (yrs)	Specification
July 2021	Unit 4 Trent Gateway, Beeston	4,972	Turentek Ltd	£9.05	10 (5)	New Build (Industrial)
May 2021	Unit 2 Quayside Court, Nottingham	5,000	Quayside Café	£8.00	3	New Build (Industrial)
March 2021	Unit 9 Quayside Court, Nottingham	2,500	Innov8 Gaming Ltd	£8.00	5 (3)	New Build (Industrial)
March 2021	Unit 23 Trent Gateway, Beeston	20,620	BW Flexible Systems Ltd	£7.50	10	New Build (Trade)
May 2021	Units 15 & 16 Robin Hood Street Industrial Estate, Nottingham	7,557	Docherty Chimney Group Ltd	£6.93	5	2nd Hand (Industrial)
Jan 2021	Unit 5 Glaisdale Point, Nottingham	5,184	Protech Nutra Ltd	£6.27	5 (3)	2nd Hand (Industrial)
Aug 2020	T4, Teal Trade Park, Nottingham	3,250	Screwfix Direct Ltd	£9.75	10	New Build (Trade)

INVESTMENT MARKET

Investor sentiment towards the UK industrial sector remains extremely positive, with investors competing for growing exposure to a sector which boasts increasingly positive fundamentals of restricted supply, low obsolescence, and compelling rental growth prospects. Despite the effects of the pandemic on other asset classes, appetite for well let industrial estates in core markets has continued unabated and COVID-19 has highlighted the sector's vital importance in servicing end consumers and critical supply chains.

Recent comparable investment transactions include:

Date	Address	Area (sq ft)	Term Certain (WAULT)	Average Rent (£psf)	Price	Yield	Tenure
U/O	Units 1-7 & 44-50 Melford Court, Warrington	114,407	4.6	£5.06	c. £12,000,000	4.50%	Freehold
U/O	Farnham Trading Estate, Farnham	43,940	4.8	£9.33	c. £8,500,000	c. 4.5%	LLH (86 years unexp at a peppercorn)
Aug-21	Mottram Way Trading Estate, Macclesfield	95,155	3.6	£6.88	£12,590,000	4.87%	Freehold
Mar-21	Gemini West Business Park, Warrington	73,237	6.3	£6.43	£10,400,000	4.36%	Freehold
Dec-20	Dukes Park, Harlow	63,567	4.0	£9.65	£14,125,000	4.07%	Freehold
Dec-20	IO Centre, Redditch	150,980	5.8	£5.95	£16,210,000	5.19%	Freehold

SERVICE CHARGE

There is a comprehensive service charge regime in place for the management of the estate. For the year ending June 2022, the service charge budget is £27,452 per annum reflecting £0.42. Further information is available on our data site.

VAT

The property is elected for VAT and VAT will therefore be chargeable on the purchase price if it is not possible to arrange this transaction as the transfer of a going concern.

ENVIRONMENTAL & EPCS

An assignable Environmental Phase I report has been carried out by CBRE Environmental and the report is available on our data site. Energy Performance Certificates have been prepared for the property and copies of the reports are available via our data site.



PROPOSAL

Offers for the long leasehold interest are invited in excess of **£6,100,000 (Six Million One Hundred Thousand Pounds)**, subject to contract and exclusive of VAT which reflects a **net initial yield of 5.50%** and a **reversionary yield of 6.1%**, assuming purchaser's cost of 6.63% which reflects a capital value of **£94 per sq ft**.

FURTHER INFORMATION

For further information or to arrange an inspection to view, please contact:

Matthew Joyce
07976 798842
mjoyce@griffithseccles.com

Harry Fell
07795 158265
hfell@griffithseccles.com



Griffiths Eccles LLP
6 Princes Street
London W1B 2LG
020 7499 0550
www.griffithseccles.com

SUBJECT TO CONTRACT | EXCLUSIVE OF VAT

INVESTMENT | **DEVELOPMENT** | **ASSET MANAGEMENT**

23 Princes Street, London, W1B 2LU Telephone: +44 (0)20 7499 0550 Fax: +44 (0)20 7290 3669

NOTICE Griffiths Eccles LLP for themselves and for the vendors or lessors of this property for whom they act, give notice that:
(i) these particulars are a general outline only, for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract.
(ii) Griffiths Eccles LLP cannot guarantee the accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy;
(iii) rents quoted in these particulars may be subject to VAT in addition;
(iv) Griffiths Eccles LLP will not be liable, in negligence or otherwise, for any loss arising from the use of these particulars; and
(v) the reference to any plant, machinery, equipment, services, fixtures or fittings at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective purchasers/tenants should satisfy themselves as to the fitness of such items for their requirements.
(vi) no employee of Griffiths Eccles LLP has any authority to make or give any representation or warranty or enter into any contract whatever in relation to this property;
(vii) the information contained in these particulars has been prepared as at September 2021.