

**FOR
SALE**

MANDALE PARK TS1 MIDDLESBROUGH

CANNON PARK | MIDDLESBROUGH | TS1 5RY



NorthCap

Prime, new-build multi-let industrial opportunity

Executive Summary

- > A newly-delivered, multi-let industrial estate located at Cannon Park; the absolute prime pitch in Middlesbrough.
- > Unrivalled access to the A66 and A19; the two principal trunk routes in the Teesside area.
- > Total Gross Internal Area of 7,750 sq ft (719.98 sq m) of high quality, flexible accommodation split into five units with associated landscape and parking.
- > Fully let to a robust mix of regional occupiers, with 100% of the income benefitting from uncapped RPI-link reviews.
- > WAULT of 9.56 years to expiry (3.77 to break).
- > All units benefit from an EPC B rating, providing protection from forthcoming regulatory changes while keeping occupier costs low.
- > Freehold.
- > **Offers sought in excess of £1,210,000 (One Million, Two Hundred and Ten Thousand pounds), equating to a net initial yield of 6.24% after purchaser's costs of 5.93%**



Location

The subject property is located on Cannon Street, immediately adjacent to the A66 dual carriageway and in the heart of the wider Cannon Park estate, which, alongside Riverside Park, comprise the prime industrial locations in Middlesbrough. Cannon Park is accessed via Newport Road, which links to the A66 and in turn the A19, 1 km to the west.

Cannon Park is host to a range of national trade occupiers including Edmundson Electrical, CEF, Rexel and Johnstone's Decorating Centres. Riverside Park, located immediately to the north of the A66, provides a greater focus on manufacturing shipping occupiers, including Cleveland Cable, Sulzer Chemtech, SIG Roofing, and AV Dawson. Both estates benefit from proximity to Teesport (located 2km to the north east of the subject property), which was granted Freeport status in the 2021 budget and as a result is anticipated to boost the local economy by 18,000 jobs and £1.4Bn in additional inward investment.

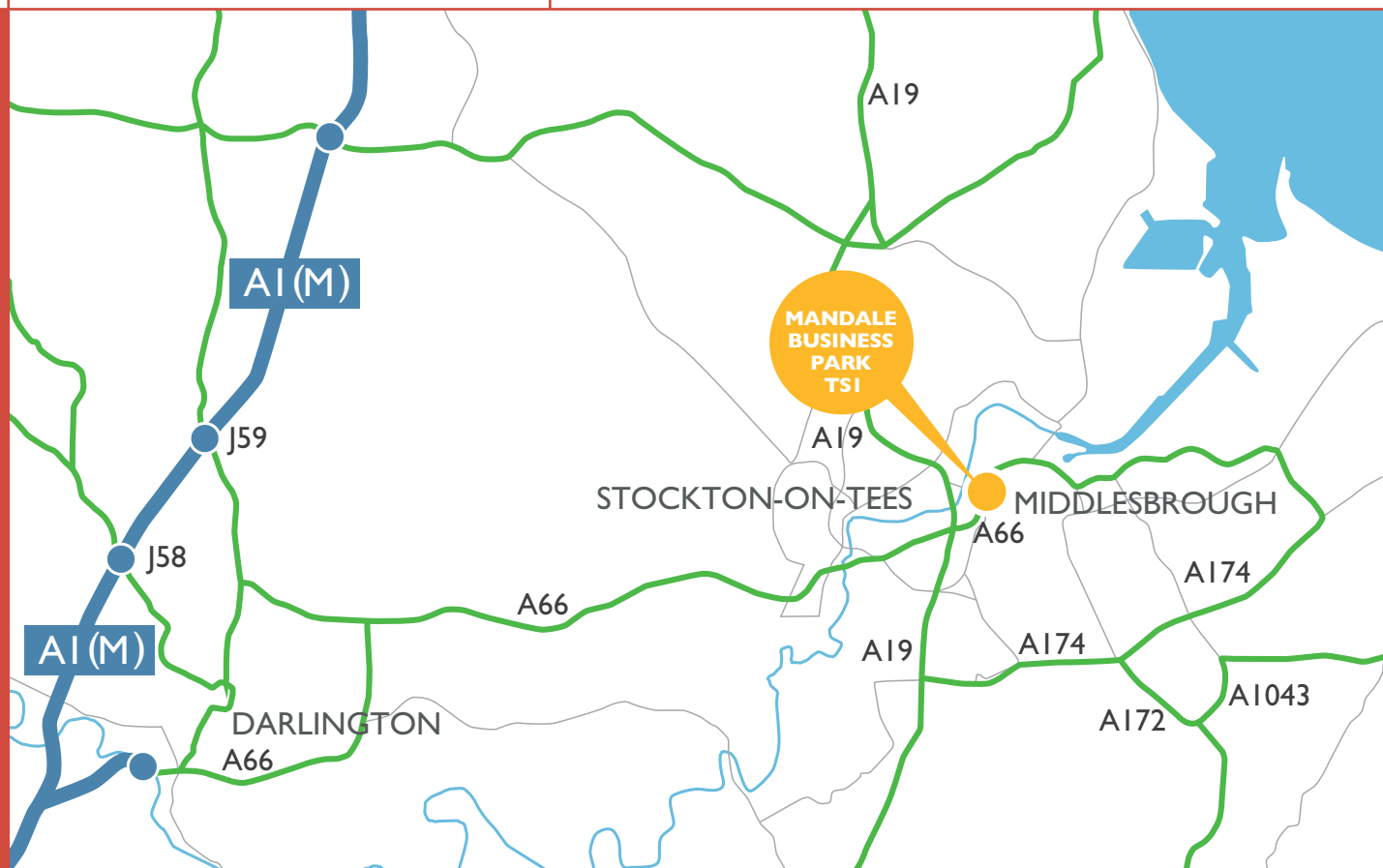
Description

The property comprises an estate of multi-let industrial units of steel frame construction, arranged as a parade. Internally, the units are split over two levels; the ground floor elements feature workshop accommodation arranged over a solid concrete slab and accessed via a roller shutter to the front elevation.

Upper floors provide high specification multi-purpose accommodation which can be used as office or storage space alongside a kitchenette.

The external envelope is part traditional masonry, part composite cladding and the property is surmounted by a pitched, tiled roof.

The property benefits from a ten year insurance-backed build warranty.



Tenure

Freehold

Tenancies & Accommodation

The property is fully let in accordance with the tenancy schedule below:

Unit	Tenant	GIA		Term (yrs)	Start	Review	Break	End	Rent pa	Comment
		Sq ft	Sq m							
1	Pro Fibre Solutions Ltd	1,550	143.99	10	19/12/2022	09/01/2028	09/01/2028	08/01/2033	£16,000	Rent review to higher of OMR or uncapped RPI. Personal guarantee provided.
2	JMW Digital (NE) Ltd	1,550	143.99	9	19/12/2022	09/01/2026 09/01/2029	09/01/2026 09/01/2029	08/01/2032	£16,000	Rent review to higher of OMR or uncapped RPI.
3	Flower Wholesale Direct Ltd	1,550	143.99	10	24/01/2023	01/02/2028	01/02/2028	31/01/2033	£16,000	Rent review to higher of OMR or uncapped RPI. Personal guarantee provided.
4	Libellum Ltd	1,550	143.99	9	02/02/2023	02/02/2026 02/02/2029	02/02/2026 02/02/2029	01/02/2032	£16,000	Rent review to higher of OMR or uncapped RPI.
5	Thirteen Supply Co (NE) Ltd	1,550	143.99	10	27/01/2023	01/03/2028	01/03/2028	28/02/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
Total		7,750	719.98						£80,000	

The current estate service charge budget is set at £0.30 per sq ft. Further information available on request.

EPC

Unit	Rating
1	37 / B
2	43 / B
3	39 / B
4	35 / B
5	37 / A

Anti-Money Laundering Regulations

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

VAT

The property has been elected for VAT and it is envisaged that the transaction will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers in excess of **£1,210,000 (Two Million, Two Hundred and Ten Thousand pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 6.24%** assuming purchaser's costs of 5.93%.

CONTACT

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MISREPRESENTATION ACT These particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself and as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office. February 2023.