

**FOR  
SALE**

# **MANDALE PARK TS1 MIDDLESBROUGH**

**FULLY LET**

UNITS 1 - 12 | CANNON PARK | MIDDLESBROUGH | TS1 5RY

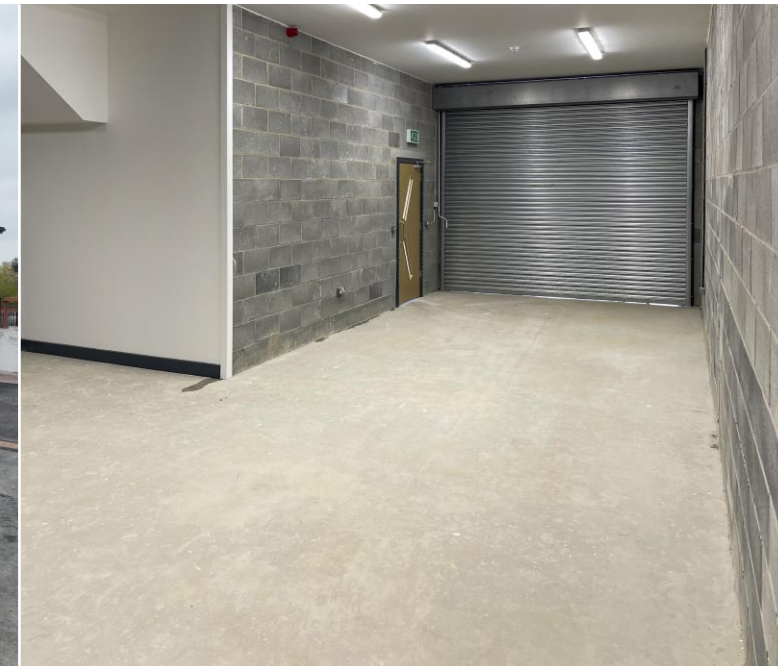


**NorthCap**

**Prime, new-build** multi-let industrial opportunity with RPI indexation

## 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 18,600 sq ft (1,727.94 sq m) of high quality, flexible accommodation split into twelve 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 9.57 years to expiry (3.90 to break).
- > All units benefit from an EPC B rating, providing protection from forthcoming regulatory changes while keeping occupier costs low.
- > Virtual freehold by way of a 999 year lease.
- > **Offers sought IRO £2,760,000 (Two Million, Seven Hundred and Sixty Thousand pounds), equating to a net initial yield of 6.54% after purchaser's costs of 6.42%.**
- > **Sales of constituent blocks of three, four or five units will also be considered to suit buyer lot size preference.**



## 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 twelve multi-let industrial units of traditional brick and block construction, arranged in three parades comprising five, four and three units respectively. Internally, the units are split over two levels; the ground floor elements feature workshop / storage accommodation arranged over a concrete slab and accessed via a 3.4m roller shutter to the front elevation.

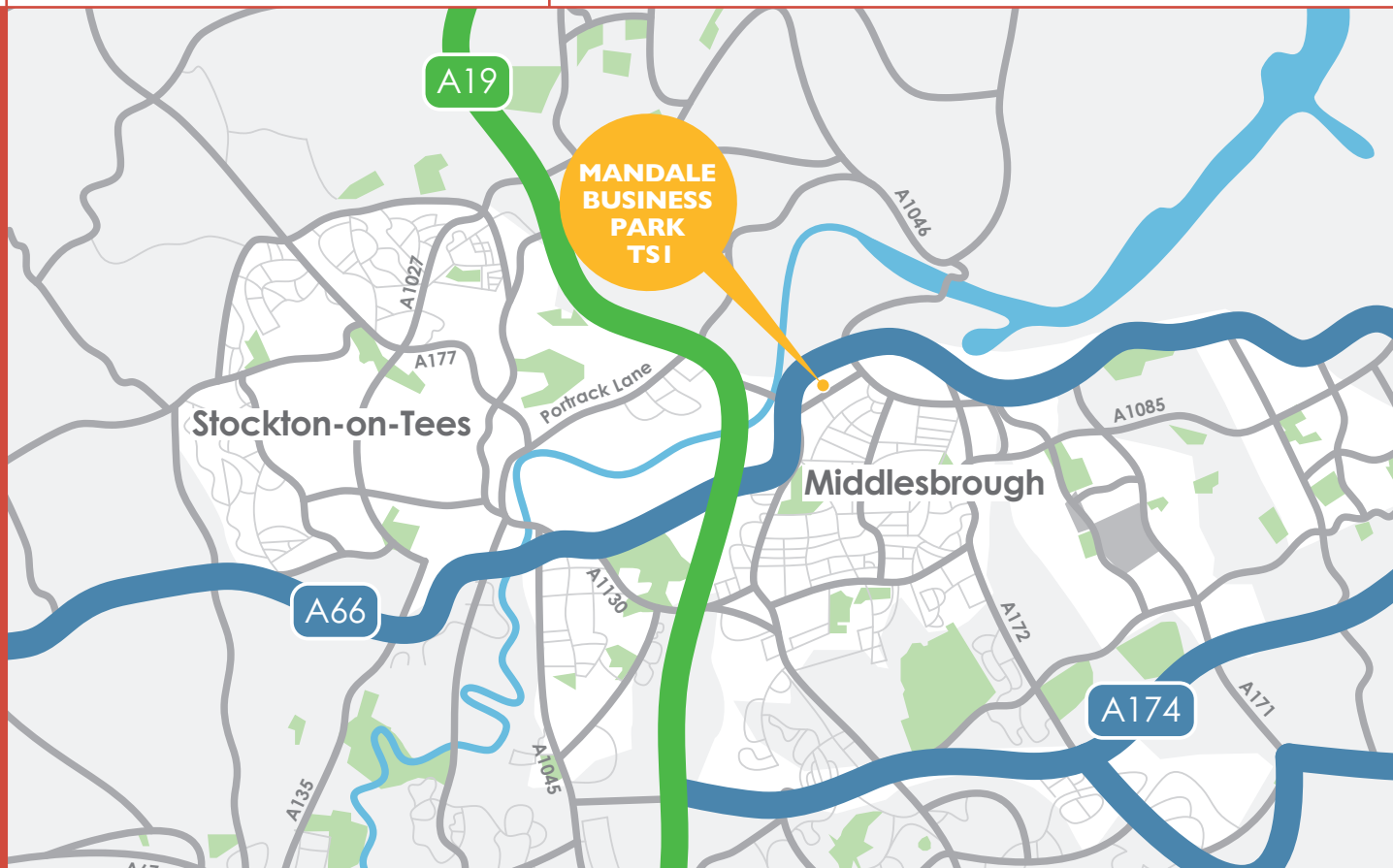
Upper floors provide high specification multi-purpose accommodation which can be used as administrative or storage space alongside a kitchenette.

The external envelope is of facing brickwork construction with a glazed entrance facade and the property is surmounted by a pitched, tiled roof.

The units have been designed with occupier affordability in mind; quantum falls below the minimum rates threshold, while heating and lighting are via LED fittings and electric panel radiators respectively throughout, which in turn contribute to excellent EPC ratings and low running costs.

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

## Matterport walk-through



## Tenure

The property will be sold on the basis of a new, unfettered 999 year lease at a peppercorn rent without review. The freehold will be made available for purchase at a nominal price on completion of the wider development.

## Tenancies & Accommodation

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

Unit	Tenant (Surety)	GIA		Term (yrs)	Start	Review	Break	End	Rent pa	Comment
		Sq ft	Sq m							
1	Pro Fibre Solutions Ltd (J Hood & C Rudd)	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 (K Hussain)	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.
6	Wells CRS Limited	1,550	143.99	10	22/02/2023	01/03/2028	01/03/2026 01/03/2028	28/02/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
7	Acoustic Pixel Limited	1,550	143.99	8	17/03/2023	01/05/2026	01/05/2026	30/04/2031	£16,000	Rent review to higher of OMR or uncapped RPI.
8	Cartercom Limited	1,550	143.99	9	28/02/2023	01/03/2026 01/03/2029	01/03/2026 01/03/2029	28/02/2032	£16,000	Rent review to higher of OMR or uncapped RPI.
9	Complete Property Revival (L Maronitis)	1,550	143.99	10	07/03/2023	01/03/2026 01/03/2029	01/03/2026 01/03/2029	02/03/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
10	Border Civils & Utilities Ltd	1,550	143.99	9	24/04/2023	01/05/2026 01/05/2029	01/05/2026 01/05/2029	30/04/2032	£16,000	Rent review to higher of OMR or uncapped RPI.
11	G Hall	1,550	143.99	10	28/04/2023	28/04/2028	28/04/2028	27/04/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
12	Helen Wells	1,550	143.99	10	30/03/2023	01/04/2028	01/04/2028	31/03/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
<b>Total</b>		<b>18,600</b>	<b>1,727.94</b>						<b>£192,000</b>	

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

## EPC

The estate benefits from EPCs rated 'B' across all units. Copies of individual EPCs available on request.

## 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 **£2,760,000 (Two Million, Seven Hundred and Sixty Thousand pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 6.54%** assuming purchaser's costs of 6.452%.

Sales of constituent units will be considered, for example:

**Units 1-5:** £1,150,000  
(6.57% NIY after purchaser's costs of 5.89%).

**Units 6-8:** £690,000  
(6.61% NIY after purchaser's costs of 5.28%).

**Units 9-12:** £920,000  
(6.58% NIY after purchaser's costs of 5.66%).

## CONTACT

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