



Walker
Singleton

FREEHOLD MULTI-LET INDUSTRIAL ESTATE FOR SALE

Heathfield Industrial Estate | Heathfield Street | Elland | HX5 9AE

Popular industrial location
in Elland, with excellent
road communications



For illustration purposes only.

INVESTMENT SUMMARY

- Popular industrial location in Elland, with excellent road communications.
- Within 2 miles of Junction 24 of the M62.
- Comprising 2 terraces and 2 detached workshop / light industrial units.
- Extending to 16,800 sq ft over 9 units, ranging from 1,180 sq ft to 3,120 sq ft.
- Let to 5 tenants on short term leases providing extensive asset management opportunities.
- Recent void of 20% in 3 connected units, providing immediate re-letting prospects as a whole, or individually (subject to reinstating dividing walls).
- 56% reversionary with potential ERV of £152,790 pa.

We are instructed to seek offers in excess of **£1,500,000**, subject to contract and exclusive of VAT. A purchase at this level would reflect a **very low capital value of £89.29 psf** and a **reversionary yield of 9.60%** based on our opinion of ERV, (assuming usual purchasers' costs of 6.10%).





— 60 Minutes
 — 30 Minutes
 — 15 Minutes

DRIVE TIMES

Leeds	30 minutes
Bradford	25 minutes
Halifax	15 minutes
Huddersfield	15 minutes
Manchester	50 minutes
Sheffield	1 hour
Hull	1 hour 30 minutes

Excellent road communications exist - M62 (J24) within 2 miles

LOCATION

The multi-let investment property is situated on Heathfield Street which is accessed off the B6114 Dewsbury Road via Westbury Street close to Elland Town Centre, West Yorkshire.

Elland is a popular industrial location situated approximately 5 Miles South of Halifax being the central business district of the Metropolitan Borough of Calderdale. Excellent main road communications exist with Junction 24 of the M62 Motorway located within 2 miles. The industrial estate is surrounded by residential suburbs offering good access to local work force.

Leeds City Centre is located 15 miles to the East and Manchester City Centre approximately 20 miles to the West.





DESCRIPTION

Heathfield Industrial Estate comprises 9 workshop / light industrial units, ranging in size from 1,180 sq ft to 3,120 sq ft. It provides 16,800 sq ft in total.

The estate is split by Heathfield Street, with the northern section comprising one terrace of four units (Nos 6-9) and another of three (Nos 3-5). To the south of Heathfield Street are two detached units (Nos 1 and 2).

The industrial estate was built in c. 1996/1997. A steel palisade fence and gate were installed in 2015.

The units are of single storey, steel portal framed construction. Specification includes concrete floors, a combination of brickwork/stone elevations and profile clad sheeting, surmounted by a mono-pitched profile metal sheet roof incorporating translucent roof lights.

All units have a single ground level loading door to the front elevation.

Internally, the units have been fitted out with LED / fluorescent strip and sodium lighting. A small office and WC is present within every demise.

There is a shared yard area to the front of the units.

ACCOMMODATION

The units have the following Gross Internal Areas (GIAs):

Description	Sq M	Sq Ft
Unit 1	250.83	2,700
Unit 2	250.83	2,700
Unit 3 *	109.62	1,180 *
Unit 4 *	109.62	1,180 *
Unit 5 *	109.62	1,180 *
Unit 6	146.78	1,580
Unit 7	146.78	1,580
Unit 8	146.78	1,580
Unit 9	289.85	3,120
Total GIA	1,560.71	16,800

Units ranging from 1,180 sq ft - 3,120 sq ft

* Units 3-5 have been connected to provide one unit, and can easily be reinstated into 3 self-contained units.

The property has a site area of 1.562 acres (or 1.391 acres excluding the Estate Road).

TENANCY

The multi-let estate comprises 9 units, currently 80% let to 5 tenants. The total passing rent is £98,060 pa, reflecting an average rent of £7.40 psf. Total ERV is estimated at £152,790 pa, reflecting an average rent of £9.09 psf, and a potential 56% reversion.

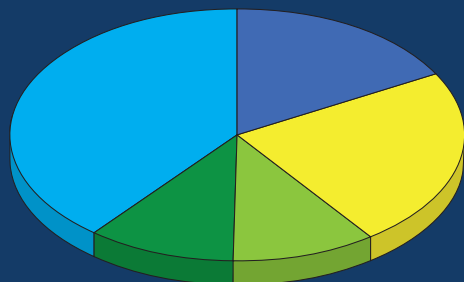
The WAULT to lease expiry is 0.71 years and to breaks is 0.39 years. The short-term lettings and recent void represent a significant asset management opportunity.

Unit	Tenant	Area	Lease Start	Lease Expiry	Lease Break	Rent	Rent (psf)	ERV	ERV (psf)	Comments
Unit 1	Overgate Hospice Support Ltd	2,700	21/04/2021	20/04/2024	Expired	£16,500.00	£6.11	£24,300.00	£9.00	Renewal terms issued.
Unit 2	Brighthouse Raw Ltd	2,700	21/12/2020	20/12/2025		£22,630.00	£8.38	£24,300.00	£9.00	Rent reviewed to RPI in Dec 2023
Unit 3*	Vacant	1,180						£12,980.00	£11.00	Lease forfeited for Units 3-5 on 21 Feb 2024.
Unit 4*	Vacant	1,180						£12,980.00	£11.00	
Unit 5*	Vacant	1,180						£12,980.00	£11.00	
Unit 6	Elite Independent Ltd	1,580	29/09/2021	28/09/2024		£10,270.00	£6.50	£13,430.00	£8.50	Renewal terms issued.
Unit 7	Enviroelectrics Ltd	1,580	18/02/2018	17/02/2023		£10,270.00	£6.50	£13,430.00	£8.50	Renewal terms issued.
Unit 8	Falconer Print & Packaging Ltd	1,580	18/05/2022	17/05/2025	18/05/2024	£13,430.00	£8.50	£13,430.00	£8.50	No break notice served.
Unit 9	Falconer Print & Packaging Ltd	3,120	18/05/2022	17/05/2025	18/05/2024	£24,960.00	£8.00	£24,960.00	£8.00	No break notice served.
		16,800				£98,060.00	£7.40	£152,790.00	£9.09	

* Units 3, 4 & 5 are currently interconnected. Following reinstatement of the dividing blockwork walls, these can easily convert back into 3 self-contained units.

COVENANT

The tenants are local business covenants, providing a good income spread as follows:



Overgate Hospice Support Ltd	17%
Brighthouse Raw	23%
Elite Independent Ltd	10.5%
Enviroelectrics Ltd	10.5%
Falconer Print & Packaging Ltd	39%



OCCUPATIONAL MARKET

Address	Size	Rent	Rent psf	Date
Unit 2 Victoria Works, Waterside, Halifax	855	£7,6520	£8.95	Jan-24
Unit 22 Braxholme Industrial Estate, Bailiff Bridge	1,552	£15,500	£9.99	Jan-24
Units 15 and 16 Braxholme Industrial Estate, Bailiff Bridge	3,080	£25,000	£8.12	Jan-24
Unit 8 Wellington Business Park, Quebec Street, Elland	1,573	£15,750	£10.01	Oct-23
Cleveland House, Caldene Business Park, Mytholmroyd	6,837	£53,600	£7.84	Sep-23
Unit 6 Riverside Mills, Saddleworth Road, Elland	4,783	£34,000	£7.11	Aug-23
Unit 7 Raglan Business Park, Raglan Street, Halifax	1,237	£12,000	£9.70	Jun-23
Unit 17 Braxholme Industrial Estate, Bailiff Bridge	1,575	£15,000	£9.52	May-23



TENURE

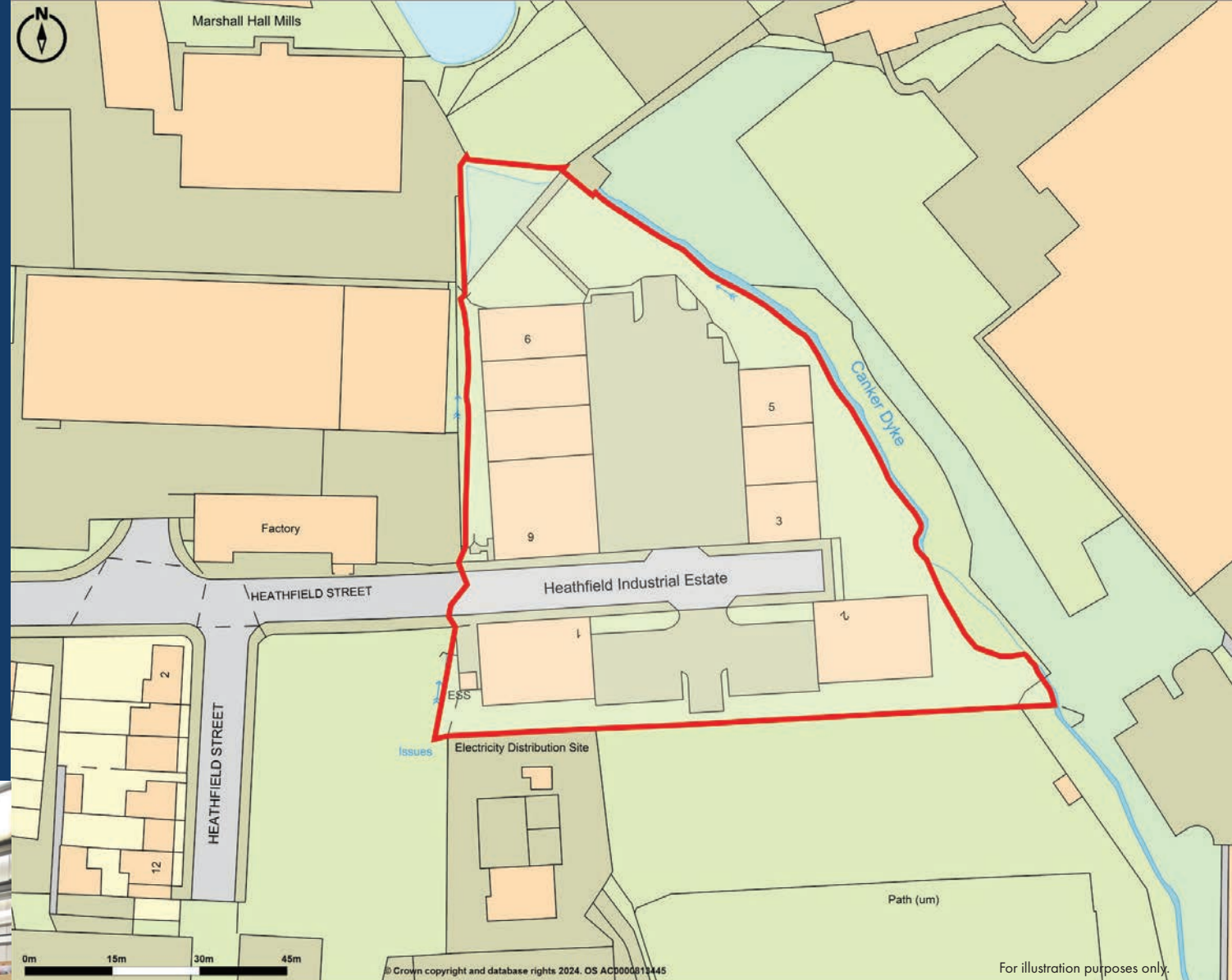
The property is held Freehold.

The site (excluding Heathfield Street), extends to approximately 1.391 acres (0.563 hectares), with a site coverage of 30%.

ESTATE CHARGE / MAINTENANCE FEE

The Leases are subject to a Service Charge provision which currently covers the maintenance and upkeep of the estate. The charge for 2024 is budgeted at £0.27 psf.

Further details are available on request.



**Heathfield Industrial Estate comprises
9 workshop/light industrial units**



EPC

Unit	EPC Rating	EPC Expiry Date
1	C(74)	11/02/2031
2	C(64)	14/02/2034
3-5	C(63)	22/11/2032
6	C(60)	14/02/2034
7	C(68)	14/02/2034
8	C(71)	14/02/2034
9	C(58)	04/12/2032

VAT

The property is VAT elected and it is envisaged that the sale will be treated as a TOGC.

PROPOSAL

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FURTHER INFORMATION

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