

FOR SALE INDUSTRIAL/TRADE INVESTMENT OPPORTUNITY

Fully let, modern multi-let estate

MANDALE PARK

NE15

LEMINGTON ROAD,
NEWCASTLE UPON TYNE, NE15 8SX



NorthCap

MANDALE PARK

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INVESTMENT SUMMARY

- A rare opportunity to acquire a multi-let industrial estate located in Lemington, Newcastle upon Tyne.
- The property comprises a refurbished multi-let industrial estate spanning fifteen units totalling 40,821sq. ft.
- The tenant mix is varied and focussed on clean, trade-orientated use. The salient rental tone of **£10** per sq ft is well-established and all leases benefit from rent reviews to the higher of OMR or uncapped RPI.
- Excellent access to the A1(M), A69 and Newcastle city centre'
- Freehold
- ***Offers sought in the region of £6,050,000 (Six Million and Fifty Thousand pounds) which equates to a net initial yield of 6.52% after purchaser's costs of 6.63%.***

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DESCRIPTION

The opportunity comprises fifteen industrial units, split into two phases.

Phase 1 comprises a terrace of eight industrial units of steel frame construction with composite cladding and masonry elevations, surmounted by a composite cladding roof.

Customer access to the northern elevation is via aluminium glazed doorsets while loading access to the southern elevation is via up and over roller shutters.

Internal accommodation is arranged over a solid concrete slab and each unit features a toilet/amenity block and three phase power. The property features unfettered use of parking and ancillary yardage.

Phase 1 also features the iconic Lemington Cone, which has been sympathetically restored by the vendor to provide modern workshop accommodation, currently used as a children's day nursery.

Phase 2 comprises six refurbished industrial units, five of which are configured within a single block with unit 26 being self-contained.

All units benefit from three-phase power and separate metering, with most featuring an internal amenity block and roller shutter access.

HISTORY

Mandale Park NE15 sits on a development steeped in a rich history dating back to the industrial age.

Opened in 1787, and spanning nearly 200 years of production, Lemington Glass Works is an iconic local site featuring one of only four surviving glass making cone buildings in the country.

The bulk of the site was demolished in 1997 with the cone being the only remaining structure. Under new ownership, this unique estate has been restored back into a busy hive of workspaces, bringing jobs and businesses back to Lemington.





15 UNITS
40,821^{SQ FT}



24 HOUR
CCTV



EV CHARGE
POINTS*



3 PHASE
ELECTRIC & WATER



AMPLE FREE
PARKING



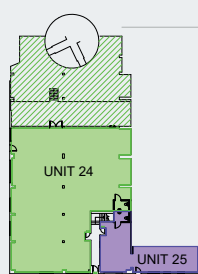
BIKE STORES



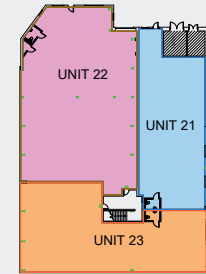
ELECTRIC ROLLER
SHUTTER DOOR



UNITS 21-25



LOWER GROUND PLAN



UPPER GROUND FLOOR PLAN

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TENANCIES & ACCOMMODATION

The estate produces a combined net income of £420,800 per annum as detailed in the schedule below

All tenancies are drawn on fully repairing and insuring terms and every lease benefits from reviews to the higher of OMV or uncapped RPI.

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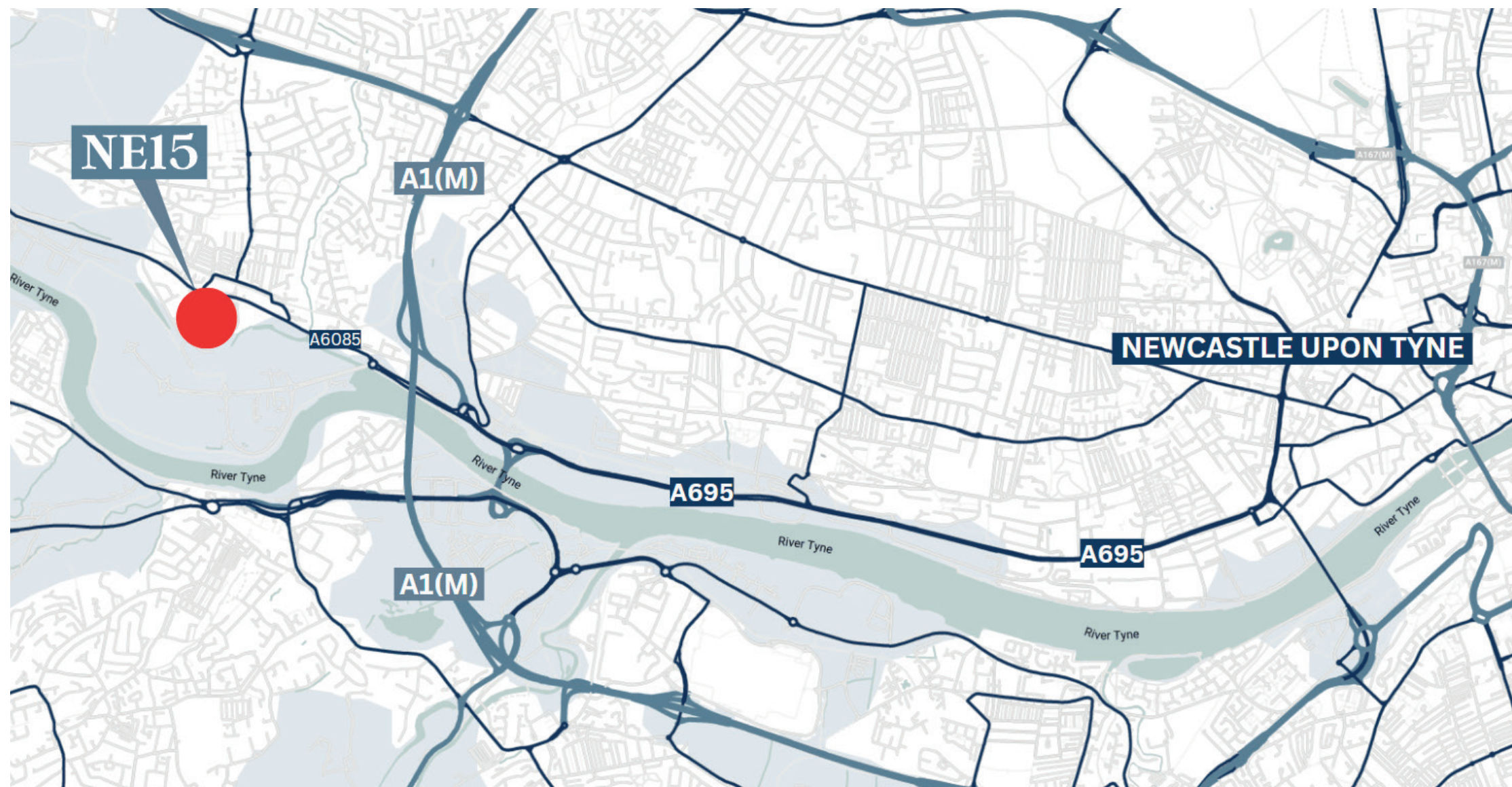
Unit	Tenant	Term (yrs)	Start Date	Break	Review (OMV or RPI, the higher of)	Expiry	GIA (sq. ft.)	Rent (pa)	Notes
1&2	Albion Stoves	10	16.05.23	16.05.28	16.05.28	15.05.33	4,280	£42,800	Sale of fires & BBQs
3	Trylight Productions Ltd	10	01.06.23	02.06.28	02.06.28	31.05.33	2,640	£26,400	Audio Company
4	Dipping Donuts Events Ltd	10	08.06.23	08.06.28	08.06.28	07.06.33	2,640	£26,400	Storage & Distribution of Trailers
5	V9	10	29.11.23	01.12.28	01.12.28	30.11.33	2,640	£26,400	Laundry Company
6	Bang On Print	10	22.12.23	01.03.29	01.03.29	28.02.33	2,640	£26,400	Printing Company
7	Trident Air Conditioning	10	21.09.23	01.10.28	01.10.28	25.09.33	2,640	£26,400	Air Conditioning Company
8	Anlaby Office Cleaning Services Ltd	10	01.02.24	01.02.27 01.02.29	01.02.29	31.01.34	3,030	£30,000	Commercial Cleaning Company
21	Peter Charlton	9	22.12.23	01.01.27 01.01.30	01.01.27 01.01.30	31.12.32	2,777	£27,000	Equestrian Storage & Sales
22	Windows Plus Roofs Ltd	9	28.02.24	26.02.27 26.02.30	26.02.27 26.02.30	25.02.33	5,091	£50,000	Window Sales
23	Yellow Boxes Management Ltd	10	19.03.24	01.04.29	01.04.29	31.04.34	3,444	£35,000	Catering
24	Nook Design Ltd	10	01.05.24	30.03.29	01.05.29	30.04.34	3,788	£40,000	Furniture Manufacturer
25	Balloon-ilicious Ltd	9	24.11.23	01.01.27 01.01.30	01.01.27 01.01.30	31.12.32	871	£10,000	Events Company (weddings & online sales)
26	Talvinder Singh	9	01.12.23	01.12.26	01.12.26 01.12.29	30.11.32	1,000	£14,000	Storage and Distribution
Cone	Sammy Bear Day Care	10	01.02.24	01.02.29	01.02.29	31.01.34	3,340	£40,000	Children's Nurse
							40,821	£420,800	

LOCATION

Mandale Park NE15 is situated in Lemington, approximately 4 miles to the west of Newcastle upon Tyne via the A695 Scotswood Road; a strong commercial location within the city for industrial, trade and auto trade uses. The subject estate is accessed directly off the A6085 with easy access to the A1(M), providing Mandale Park NE29 with excellent communications across the region.

USEFUL DISTANCES

Newcastle Airport	7 miles
Darlington	39 miles
Leeds	109 miles
Edinburgh	121 miles
Teesside Airport	54 miles



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EPC

EPC information is available upon 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 the region of £6,050,000 (Six Million and Fifty Thousand pounds) subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of 6.50% assuming purchaser's costs of 6.63%

CONTACT

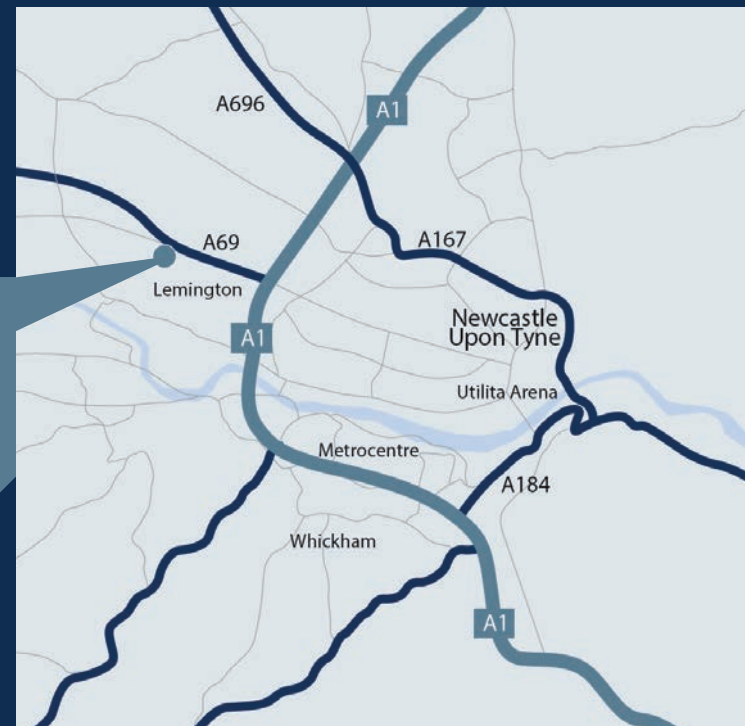
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