

CHARTISTS WAY, MORLEY, LEEDS, LS27 9EG

SALE & LEASEBACK INVESTMENT OPPORTUNITY



BNP PARIBAS
REAL ESTATE

INVESTMENT SUMMARY

- Well located industrial property in Morley, South Leeds, with good access to the regional motorway network.
- Detached industrial/warehouse facility extending to approximately 16,013 sq ft.
- Site extending to approximately 1.47 acres, providing a low site coverage of approximately 29%.
- Two separate yard areas together with approximately 34 car parking spaces.
- Warehouse benefiting from an eaves height of approximately 6.1m and 4 loading doors.
- Recently installed photovoltaic (PV) system to the roof.
- To be let by way of a new 7 year Sale and Leaseback to Rentokil Initial UK Limited, providing an undoubted covenant with a Dun & Bradstreet rating of 5A1.
- New lease to be on full repairing and insuring terms, subject to a Schedule of Condition.
- No break options.
- Lease to be inside the Landlord and Tenant Act 1954.
- Open Market Value rent review at the fifth anniversary.
- Tenant to have the ability to sublet, subject to the agreed lease terms.
- Proposed initial rent of £132,107.25 per annum, equating to £8.25 per sq ft.
- Freehold.



PROPOSAL

Offers sought in excess of **£1,913,000 (One Million Nine Hundred and Thirteen Thousand Pounds)**, reflecting a net initial yield of **6.50%**, assuming purchaser's costs of **6.25%**.





LOCATION

MORLEY IS AN ESTABLISHED COMMERCIAL AND INDUSTRIAL LOCATION
APPROXIMATELY 5 MILES SOUTH-WEST OF LEEDS CITY CENTRE.

The area benefits from good access to the regional motorway network, including the M62 and M621, providing connections to Leeds and the wider West Yorkshire conurbation, together with Manchester and the North West.

Morley is an established industrial and distribution location, benefiting from its accessibility to Leeds and the wider regional road network.



SITUATION

THE PROPERTY IS SITUATED ON CHARTISTS WAY, MORLEY, WITHIN AN ESTABLISHED INDUSTRIAL AREA.

The surrounding area comprises a mix of industrial, warehouse and commercial uses and benefits from good access to the local and regional road network.

The location is well suited to both local and regional industrial occupiers.



< TO M1 / HULL

TO M621 / LEEDS / MANCHESTER >

J28

M62

EURO
CAR PARTS

BRANDON MEDICAL

BRIDGE ST

ALDI

HOWLEY PARK
INDUSTRIAL ESTATE

HOWLEY PARK
BUSINESS VILLAGE

ASDA

THE SURROUNDING AREA COMPRISES A MIX OF INDUSTRIAL, WAREHOUSE AND COMMERCIAL USES AND BENEFITS FROM GOOD ACCESS TO THE LOCAL AND REGIONAL ROAD NETWORK.

FORMULA ONE
AUTOCENTRE

CHARTISTS WAY

JDV ENGINEERING

HYTAL KITCHENS
& BEDROOMS





DESCRIPTION

THE PROPERTY IS COMPRISED OF A DETACHED INDUSTRIAL/ WAREHOUSE FACILITY WITH ANCILLARY OFFICE AND AMENITY ACCOMMODATION, SET WITHIN A SUBSTANTIAL SELF-CONTAINED SITE.

The building is positioned relatively centrally within the site, providing two separate yard areas, together with dedicated car parking.

The property benefits from a particularly low site coverage of approximately 29%, providing a good level of external circulation, yard and parking provision.

Further, the Property provides the following specification:



**6.1M EAVES
HEIGHT**



**4 LOADING DOORS,
APPROXIMATELY 4.1M
WIDE X 4.8M HIGH**



**AMBIRAD HEATING
WITHIN THE
WAREHOUSE**



**LED LIGHTING TO THE
MAJORITY OF THE
ACCOMMODATION**



**ANCILLARY OFFICE
AND AMENITY
ACCOMMODATION**



**TWO SEPARATE
YARD AREAS**



**APPROXIMATELY
34 CAR PARKING
SPACES**



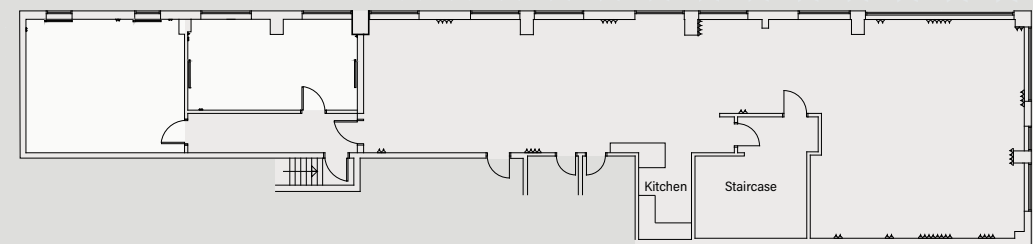
**SECURE,
SELF-CONTAINED SITE**



**RECENTLY INSTALLED
PV SYSTEM TO THE ROOF**

ACCOMMODATION

FIRST FLOOR



GROUND FLOOR



The property provides the following approximate gross internal floor areas:

Accommodation	Sq Ft	Sq M
Warehouse	7,084	658
Ground Floor Office & Amenity	2,950	274
First Floor Office (full wing)	2,477	230
Ground Floor Stores	1,751	163
First Floor Office (above stores)	1,751	163
TOTAL	16,013	1,488



SITE AREA

THE SITE EXTENDS TO APPROXIMATELY 1.47 ACRES.

The building footprint provides a low site coverage of approximately 29%, with the balance of the site comprising yard, circulation and car parking areas.

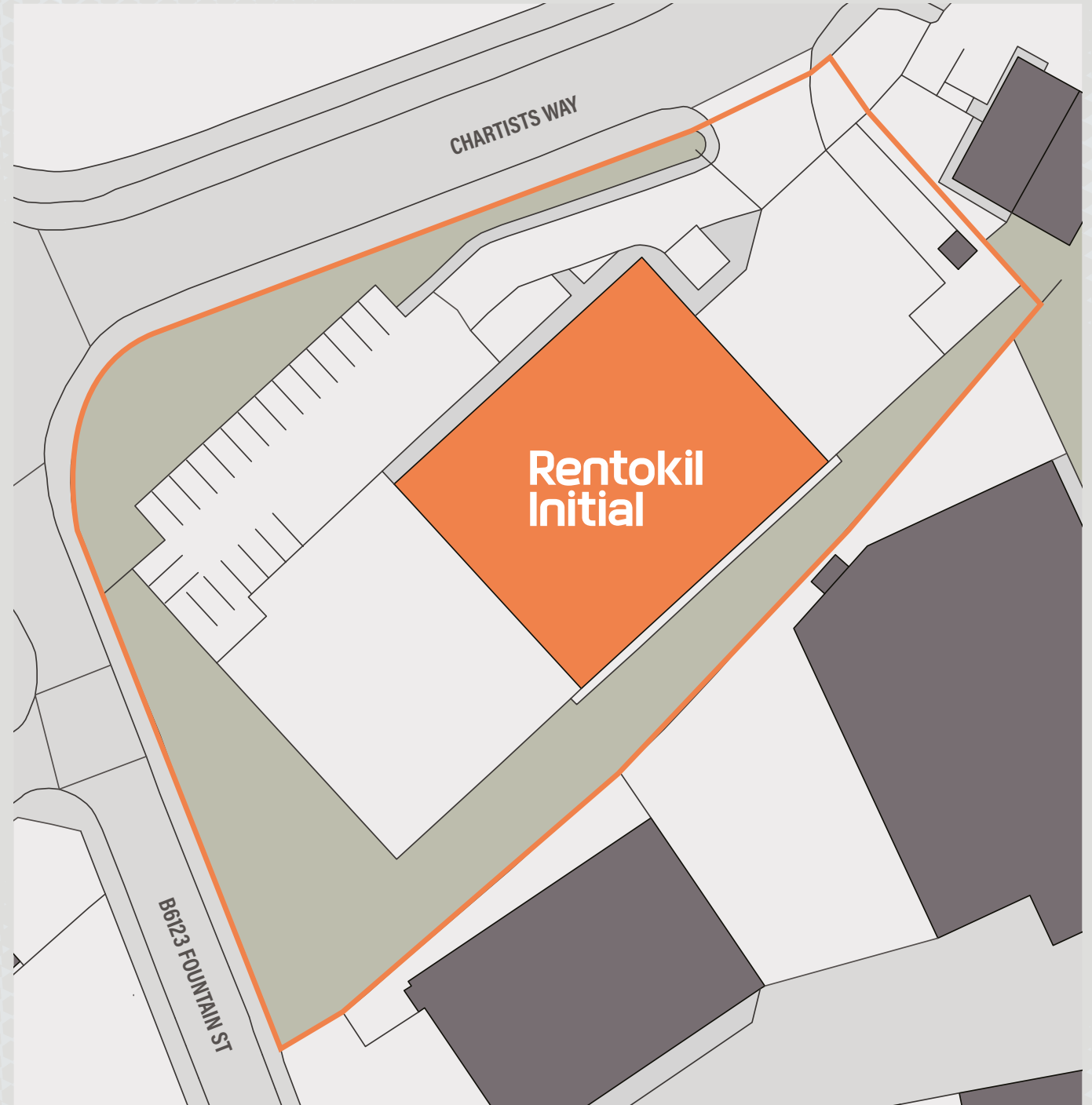
There are approximately 34 car parking spaces.

TENURE

The property is held freehold.

EPC

An Energy Performance Certificate will be made available upon request.



TENANCY

The property is to be sold by way of a Sale and Leaseback to Rentokil Initial UK Limited. The proposed lease will be for a term of 7 years with no break options, on full repairing and insuring terms, subject to a Schedule of Condition.

The lease will be inside the security of tenure provisions of the Landlord and Tenant Act 1954.

The rent will be subject to an Open Market Value review at the fifth anniversary of the lease.

The tenant will have the ability to sublet, subject to the final agreed lease terms.

The proposed initial rent is £132,107.25 per annum, equating to £8.25 per sq ft.

PROPOSED LEASE TERMS

Tenant:	Rentokil Initial UK Limited
Area:	16,013 sq ft
Lease Term:	7 years
Break:	None
Initial Rent:	£132,107.25 per annum
Rent:	£8.25 per sq ft
Rent Review:	Open Market Value at fifth anniversary
Repair:	FRI, subject to a Schedule of Condition
Subletting:	Permitted, subject to agreed lease terms
1954 Act:	Inside

TENANT COVENANT



RENTOKIL INITIAL UK LIMITED

The property will be let to Rentokil Initial UK Limited, providing an undoubted covenant with a Dun & Bradstreet rating of 5A1.

Rentokil Initial is a major international business services group, with operations across a broad range of pest control and hygiene services.

	2024	2023
Revenue	£341,269,000	£321,258,000
Gross profit	£138,071,000	£130,259,000
Net current assets	£117,983,000	£66,900,000



FURTHER INFORMATION

VAT

The property has been elected for VAT.

DATA ROOM

A data room will be made available to interested parties upon request.

PROPOSAL

We have been instructed to seek offers in excess of **£1,913,000 (One Million Nine Hundred and Thirteen 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 6.25%.

CONTACT

For more information or access to the data room, please contact the sole agent:

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REAL ESTATE



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