Well let freehold industrial investment secured against an undoubted covenant for a further 4.6 years

> FOR SALE

FUJIFILM DIOSYNTH BIOTECHNOLOGIES UK LTD

Cannon Street | Middlesbrough | TS15RY

NorthCap

FUJIFILM DIOSYNTH BIOTECHNOLOGIES UK LTD

Cannon Street | Middlesbrough | TS1 5RY

A well specified industrial unit

FREEHOLD

Executive Summary

- A single let 21,250 sq ft **well specified industrial unit**.
- Located at Cannon Park, **Middlesbrough's prime industrial address**.
- **Excellent transport communications** with direct access to the A66 and in turn the A19.
- Let in its entirety to **Fujifilm Diosynth Biotechnologies UK Limited** on FRI terms.
- **An undoubted covenant** with a Creditsafe risk score of 100 out of 100.
- The tenant's break option at 19 April 2026 was not exercised, leaving approximately **4.6 years unexpired**.
- **Current rent passing of £151,695.95 per annum reflecting £7.14 psf**.
- **The tenant has invested heavily in the building**.
- **Freehold**.
- **Offers sought in excess of £1,845,000, reflecting a net initial yield of 7.75% after purchaser's costs of 6.23% and a low capital value of £87 per sq ft**.

Creditsafe risk score of 100 out of 100

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- The tenant has invested heavily in the building
- Recent break clause was not exercised

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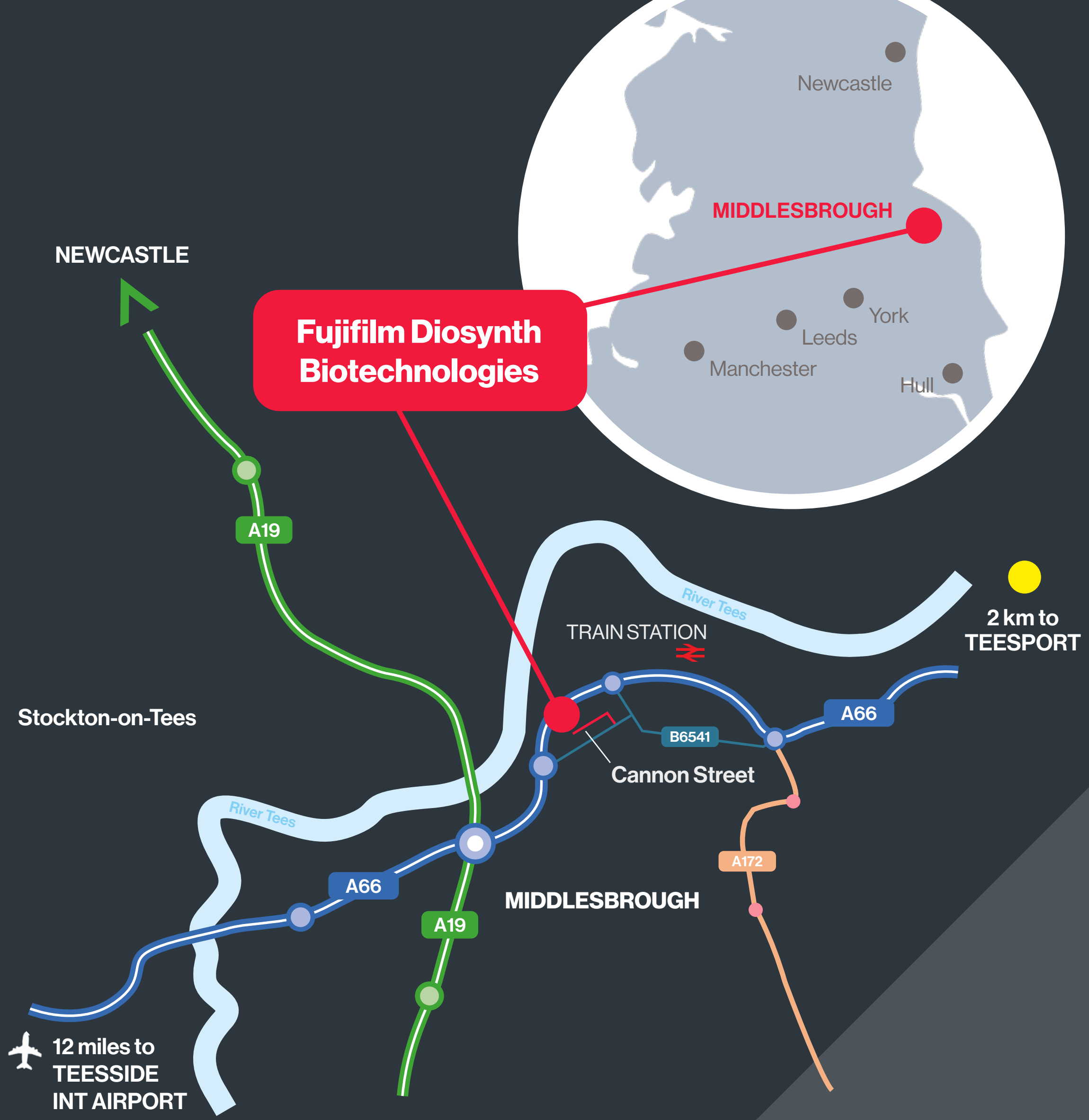

Location

Middlesbrough sits at the heart of the Tees Valley, an established centre for chemicals, pharmaceuticals, process engineering and offshore energy. The town is served by the A66 dual carriageway, which links directly to the A19 and in turn the A1(M) to the west. Teesside International Airport lies approximately 12 miles to the south west.

The subject property is located on Cannon Street, immediately adjacent to the A66 and in the heart of the wider Cannon Park estate which, alongside Riverside Park, comprises the prime industrial area in Middlesbrough. Cannon Park is accessed via Newport Road, which links to the A66 and in turn the A19 approximately 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, immediately to the north of the A66, has a greater focus on manufacturing and shipping occupiers including Cleveland Cable, Sulzer Chemtech, SIG and AV Dawson.

Both estates benefit from their proximity to Teesport, located approximately 2 km to the north east, which forms part of the Teesside Freeport. The Freeport is the largest in the UK and continues to draw substantial inward investment into the immediate area.

Excellent connectivity

Located approximately 2 km from Teesport

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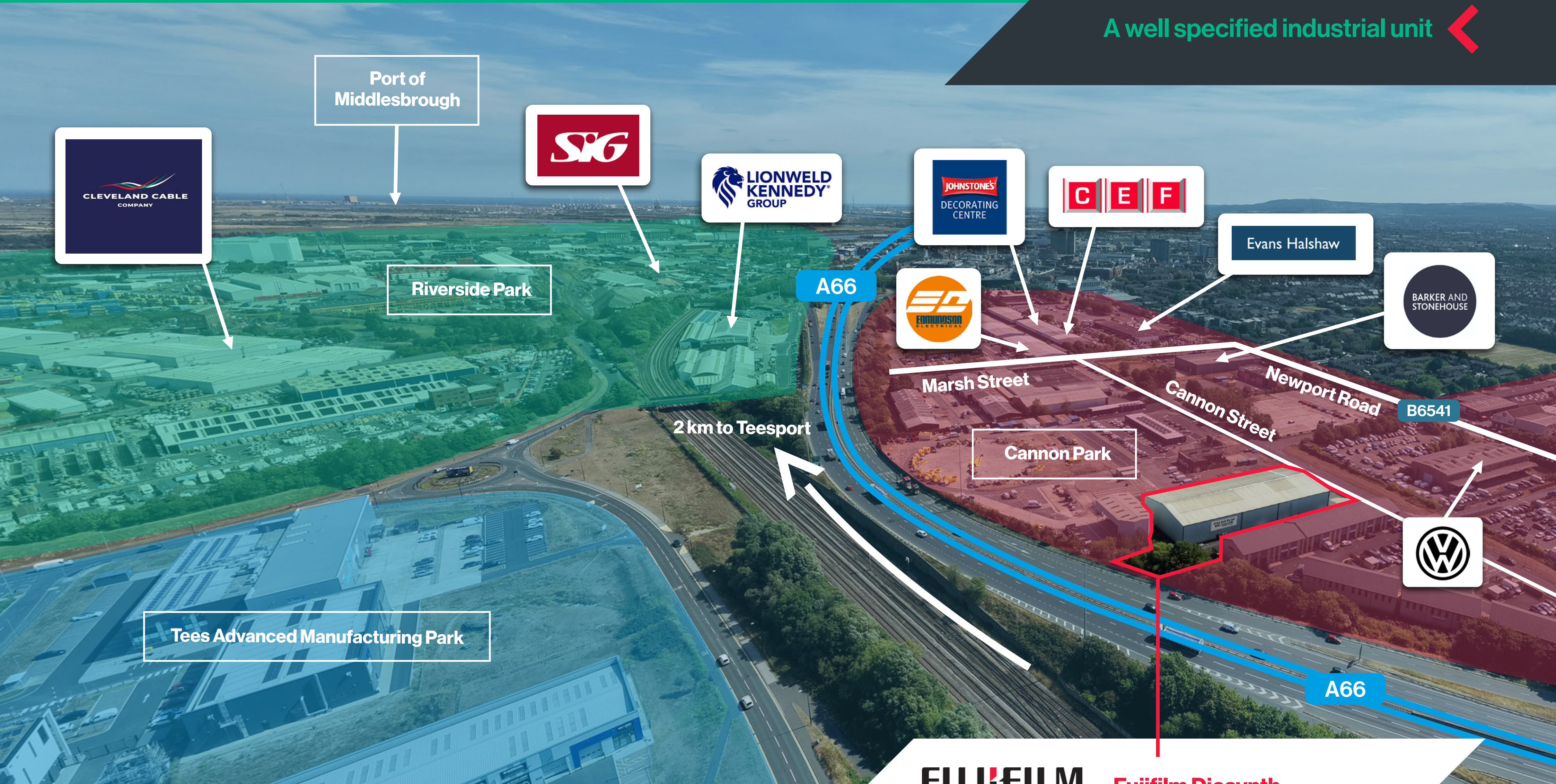
A well specified industrial unit



Middlesbrough's prime industrial address

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Description

The property comprises a refurbished industrial unit of steel portal frame construction with an associated secure service yard. The external envelope is of profiled sheet cladding. The unit benefits from an eaves height of 9.2 m, a 27.5 m clear span and four roller shutter doors to the southern elevation. Internally there is an amenity block to the south western corner.

Since taking occupation the tenant has carried out an extensive and high value fit out to enable the storage and handling of medical products, including unit-wide air conditioning, a cold store and vehicle air locks. All tenant works are subject to full reinstatement provisions at the end of the term, so the incoming purchaser retains the benefit of the base building specification.

- Profiled steel cladding
- Four roller shutter doors
- Internal amenity block
- 9.2 m eaves height
- Unit wide air conditioning

Accommodation

The property has been measured on a gross internal area basis and provides the following:

DESCRIPTION	SQ FT	SQ M
Warehouse and ancillary offices	21,250	1,974.19

Well specified industrial unit

Located approximately 2 km from Teesport

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Site

The site extends to 0.862 acres (0.349 hectares).
The site is outlined in red on the plan below.

Tenure

Freehold

Tenancy

The property is let in its entirety to Fujifilm Diosynth Biotechnologies UK Limited on a full repairing and insuring lease for a term of ten years from 19 April 2021, expiring 18 April 2031. The current rent passing is £151,695.95 per annum exclusive of VAT, reflecting £7.14 per sq ft, payable quarterly in advance. The lease is inside the Landlord and Tenant Act 1954.

The tenant opted not to exercise their 2026 break option, leaving approximately four years and eight months unexpired with no further opportunity for the tenant to determine.

The decision to remain alongside the substantial capital investment the tenant has made in the building demonstrates the tenant's commitment to the property.

The site covers an area of 0.349 hectares

The tenant has made a substantial capital investment

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Covenant

Fujifilm Diosynth Biotechnologies UK Limited is a contract development and manufacturing organisation providing process development and cGMP contract manufacturing. It is a wholly owned subsidiary of Fujifilm Holdings Corporation of Japan and offers global leadership in cell culture, microbial fermentation and gene therapies.

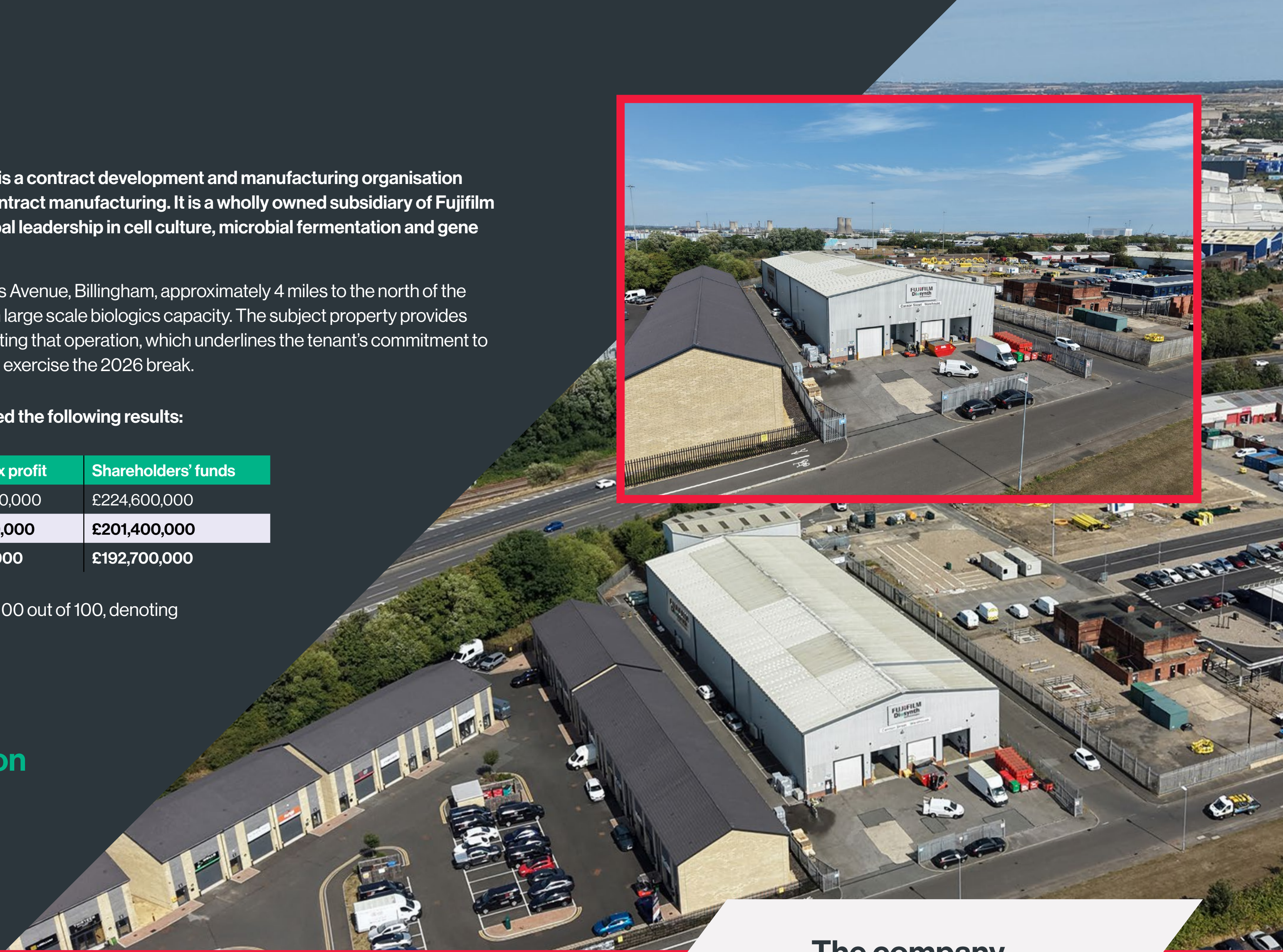
The company's principal UK campus is at Belasis Avenue, Billingham, approximately 4 miles to the north of the subject property, where it has invested heavily in large scale biologics capacity. The subject property provides critical distribution and storage capacity supporting that operation, which underlines the tenant's commitment to this location and is reflected in its decision not to exercise the 2026 break.

The company employs 991 people and reported the following results:

Year end 31 March	Turnover	Pre-tax profit	Shareholders' funds
2025	£201,700,000	£19,200,000	£224,600,000
2024	**£177,700,000**	**£6,100,000**	**£201,400,000**
2023	**£147,100,000**	**£100,000**	**£192,700,000**

The company carries a Creditsafe risk score of 100 out of 100, denoting very low risk, with a credit limit of £8,450,000.

The subject property provides critical distribution and storage capacity



Creditsafe risk score of 100 out of 100

The company employs 991 people

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Anti-Money Laundering

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.

EPC

The property has an EPC rating of 79 - D.

Proposal

We are instructed to seek offers in excess of **£1,845,000 (one million eight hundred and forty-five thousand pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 7.75%** assuming **purchaser's costs of 6.23%**, together with a **low overall capital value of £87 per sq ft**.

Middlesbrough's prime industrial address

Low overall capital value of £87 per sq ft

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Contacts

For further information or to arrange a viewing, please contact:

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