

Prime Single Let Industrial Investment Opportunity



Rhino Products,
Zone Two,
Sixth Avenue,
Deeside Industrial Estate
CH5 2LB



Investment Summary

- **Single let industrial investment** with a recently renewed lease to an excellent tenant
- A modern facility extending to **48,990 sq ft across three buildings** on a **2.3 acre** site
- Located in a prime situation on Zone 2 of **Deeside Industrial Estate** benefitting from excellent connectivity
- Let to **Rhino Products Ltd** on a **10 year FRI renewal lease** wef 1/8/2025 and expiring 31/7/2035
- Passing rent of **£367,425 per annum** which reflects **£7.50psf**
- Rhino Products are one of the **world leading manufacturers** of commercial vehicle accessories
- Freehold
- The tenant has an option to determine on the 5th anniversary of the term
- A rent review on the 5th anniversary of the term in line with OMV
- The tenant has been **in occupation since 2010**



Warehouse One



Proposal

We are instructed to seek offers in excess of **£4,925,000 (Four Million, Nine Hundred and Twenty Five Thousand Pounds)** subject to contract and exclusive of VAT

Assuming purchasers costs of 6.59%, a purchase at this level reflects:

- **Net Initial Yield 7%**
- **Capital Value £100.53 psf**

Location

Deeside Industrial Estate is the largest industrial estate in North Wales and one of the largest estates in the North West region.

The Park occupies a strategic location on the border of England and Wales and benefits from good transport links via a dual carriageway route to Junction 16 of the M56, approximately 2 miles to the North East.

Chester is situated approximately 7 miles to the East and Liverpool 18 miles to the North.

The Port of Holyhead lies approximately 78 miles to the West and provides passenger and freight services to Ireland.



Warehouse Two



POSTCODE: CH5 2LB

Situation

The property is well situated on the corner of Fourth and Sixth Avenue of Zone Two of the estate.

Access is provided from both roads with staff/visitor parking off Sixth Avenue and HGV access off Fourth Avenue.

Nearby occupiers include Atlas Copco, Mercedes, Iceland Foods, Zeublin UK and Whole Bake Ltd.



Description

- Three interlinked industrial units
- Steel portal frame construction
- Metal sheet profile cladding to elevations and roof
- Two separate secure yards
- Dedicated parking
- Perimeter fencing and security gates
- Power capacity up to 300kva



Warehouse One



Manufacturing / storage facility



3 x electronically operated loading doors



Ground floor reception / canteen / office and welfare facility



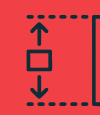
A side extension which benefits from a canopy and is used for storage.



Dedicated yard to the front elevation



First floor office accommodation and a substantial warehouse mezzanine which has been fitted out by the tenant and excluded as part of the measurements



Eaves height of 9.5 metres

Warehouse Two



Storage facility



2x dock level and 1 x drive in loading under a protective canopy



Office / welfare facilities



Eaves height of 9.2 metres



Warehouse Three



Purpose built welding bay



1x electronically operated loading door



Eaves height of min 4 metres



Accommodation

BUILDING	SQ FT	SQ M
Warehouse One- Ground Floor Warehouse and Office	22,604	2,099
Warehouse One - First Floor Office	2,391	222
Warehouse One- External Extension	1,084	100
Warehouse Two- Ground Floor	19,046	1,769
Warehouse Three- Ground Floor	3,712	344
Ancillary	153	14
Total	48,990	4,548

Tenure

The property is held Freehold.
Title number CYM184168.



Site area
2.3 acres





Warehouse One



Warehouse Two



Warehouse One



Warehouse Two

Tenancy

The property is let by way of a renewal FRI lease with reference to an existing tenancy on the following terms:

PROPERTY	TENANT	SIZE	PASSING RENT (£PA)	PASSING RENT (£PSF)	START DATE	END DATE	TERM	BREAK DATE	RENT REVIEW	COMMENTS
Fourth Avenue, Zone Two, Deeside Industrial Estate	Rhino Products Limited	48,990	£367,425	7.5	01/08/2025	31/07/2035	10 years	31/07/2030	01/08/2030	FRI Lease

The existing tenancy commenced on 1st September 2020. The tenant has been in occupation of the premises for 15 years.

Tenant Covenant

Rhino Products Ltd are one of the worlds leading manufacturers of commercial vehicle accessories. These accessories include van racking, roof racks, bars, ladder transportation systems, rear steps, side step and door ladders. The company supplies and distributes globally with offices and warehousing in Ellesmere Port, Deeside, Nantwich, Poland, Netherlands and Sweden.

They were incorporated in 2003 in Flintshire, UK. With rapid growth over the next seven years, they opened their first European distribution centre in the Netherlands. This expansion enabled them to deliver products with industry-leading speed and reliability across Europe.

They acquired AVS Steps in 2017 and in 2022 they acquired Hubb Systems, extending Rhino’s reach into the van racking market. Their commitment to innovation continued with the development of the MR4 van racking system, alongside the opening of a dedicated MR4 facility in Nantwich in 2024.

Their expansion across both domestic and international markets is unwavering. They’re committed to raising industry standards and delivering excellence at every opportunity.

Rhino Products Ltd have an Experian credit rating of 100 and are “very low risk”.

	2024	2023	2022
Turnover	22,239,491	17,445,343	17,598,058
Pre-Tax Profit	3,539,584	1,741,116	3,001,069
Equity	13,572,517	11,908,608	10,368,064



Occupational Market Commentary

Occupational Market Comparables

DATE	ADDRESS	SIZE (SQ FT)	TENANT	RENT PSF	CONDITION
Quoting	Deeside 40, Deeside	39,728	N/A	£8.50	New Build
Quoting	Units 1 & 2 Expressway 56, Deeside	44,263	N/A	£7.50	Second hand, good condition
Quoting	Leftfield 55, Deeside	55,000	N/A	£9.00	New Build
Under Offer	Northside 45, Ellesmere Port	45,000	N/A	£8.50	New Build
May-25	Unit 56 Zone 2, Deeside	19,634	Element Materials	£6.22	Second hand, refurbished
Dec-24	Deeside 60, Deeside	63,250	Meiler Boweld	£6.50	New Build
Nov-24	Unit 3 Chestergates Business Park	46,556	Trade Outlet	£6.75	Second hand, refurbished
Sep-24	Aviator 80	80,772	Doosan	£7.50	Second hand, good specification
Sep-24	D1Vortex, Ellesmere Port	33,371	Big Style Fashions	£7.75	New Build
Sep-24	B1Vortex, Ellesmere Port	29,138	Sytner Group	£8.00	New Build
Jul-24	Fairoak 43, Runcorn	43,078	HTC Group	£7.50	Second hand, refurbished

The logistics market for the North West / North Wales border remains stable with transaction volumes consistent across the same period since 2022.

Deeside Industrial Estate has seen significant spec-built development. Airfields, a development by Praxis obtained outline planning permission for over 1,000,000 sq ft and Marshalls are close to completing their 525,000 sq ft unit located on site. Leftfield are close to practically completing on their 185,000 sq ft scheme of which a 100,000 sq ft unit is pre let and the remaining 30,000 and 55,000 have recently launched to the market.

FI Real Estate are speculative building 3 units from 20,000- 80,000 sq ft at Tenth Avenue with practical completion due in Q1 2026.

Gateway Deeside which sits adjacent to Airfields received planning and completed the infrastructure works which unlocks over 1,000,000 sq ft on a design and build basis with units ranging from 37,000- 491,000 sq ft.

Good quality refurbished units are scarcely available on the estate, Expressway 56 (44,263 sq ft) is currently available whilst Unit 32, Zone Two (67,069 sq ft) is due to come to the market imminently.

Investment Market Commentary

Investment Market Comparables

DATE	ADDRESS	SIZE (SQ FT)	PRICE	NIY	RENT	RENT PSF	CAP VAL	WAULT
Under Offer	Unit 3 Revolution Park	106,532	£11,750,000	5.4%	£676,478	£6.35	£110.00	3
Mar-25	Cargill PLC, Estuary Bank, Speke	65,160	£6,050,000	6%	£387,206	£5.94	£92.85	13
Jan-25	Blends House, Knowsley	37,395	£4,110,000	7.2%	£317,858	£8.50	£110.00	5
Jan-25	Flowtech, Skelmsdale	75,926	£6,575,000	5.45%	£381,908	£5.03	£87.00	7
Jan-25	Flurocarbon, Northbank Industrial Estate	89,323	£7,050,000	6.22%	£580,600	£6.50	£79.00	2
Aug-24	Jenkar Shipping, Wakefield	37,118	£3,900,000	6.5%	£269,848	£7.27	£105.00	10
Dec-23	Total Park, Widnes	45,704	£5,850,000	6.5%	£405,394	£8.87	£128.00	10



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Further Information

EPC

The property has an EPC rating of 56C.

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.

Data Room

Data Room access can be provided upon request.

Contact

For further information or to arrange an inspection please contact:



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