

MODERN MULTI-LET INDUSTRIAL ESTATE

UNITS 1 - 6 ABBISSGATE, ENDEAVOR WAY,
SUTTERTON ENTERPRISE PARK, SUTTERTON, PE20
2JA

INVESTMENT SUMMARY

- Modern multi-let industrial estate totaling 16,094 sq ft.
- The estate includes two terraces comprising six well specified industrial / warehouse units.
- Situated on Enterprise Park in Sutterton, Lincolnshire in the East Midlands.
- Strategically located next to the A16/A17 for logistics operations involving East Midlands-East Anglia routes, especially in agri-logistics, bulk freight, and regional distribution.
- The estate is well let with 5 of the 6 units currently occupied. The vendor is offering a 12-month rental guarantee on Unit 5 topping up the total rent to £90,090 per annum.
- All the leases are drawn on FRI terms and are contracted outside the provisions of the Landlord & Tenant Act 1954.
- We have been instructed to seek offers in excess of **£1,185,000** (One Million One Hundred & Eight Five Thousand Pounds), subject to contract.
- A purchase at this level will reflect a **net initial yield of 7.18%** and a low capital value of **£73.63 psf**, assuming purchasers' costs of 5.91%.
- **Reversion potential to 8.98%** based on our opinion of headline ERV.



SITE
The site extends to
approximately 0.34 hectares
(0.842 acres).



DESCRIPTION

The property comprises a well configured multi-let industrial estate of two terraces. The units are constructed around a steel portal frame with insulated profile cladding to the walls and roof. Each unit includes dedicated office and welfare areas. Within the warehouse space each unit benefits from translucent roof panels, ground level loading doors and an internal eaves height 5.50 metres. Units 1, 2, 5 and 6 benefit from additional mezzanine storage areas.

Externally the units benefit from a shared tarmac yard for parking and loading.

TENURE

The property is held freehold under title number LL398248.



TENANCY

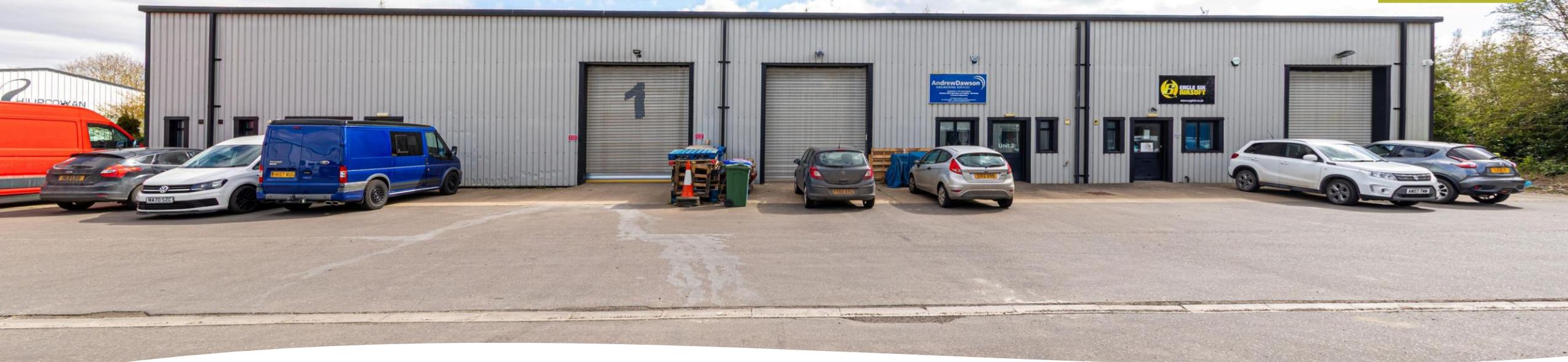
The estate is currently well let with five of the six units occupied producing a contracted income of £77,090 per annum at low average rent of £5.41 psf. All the leases are drawn on full repairing and insuring terms and are contracted outside the provisions of the Landlord & Tenant Act 1954.

Unit 5 is currently on the market at a quoting rent of £13,000 per annum. The vendor is offering a 12-month rent guarantee on Unit 5 therefore topping up the total annual rent to £90,090 per annum.

The current service charge budget is running at approximately £5,000 per annum.

Address	Tenant	SIZE SQFT	Rent pa	Per sq ft	Lease Term	Lease Start	Lease Expiry	Deposit	LL&T 1954	Additional information
Unit 1	Camper Revampers	3,172	£18,750	£5.91	3	17/05/2023	16/05/2026	£1,875	Outside	Rent inclusive of S/C Mezzanine = 1,035 sq ft
Unit 2	Andrew Dawson Engineering Services	2,079	£11,700	£5.63	3	01/12/2012	30/11/2025	£990	Outside	Mezzanine = 364 sq ft
Unit 3	Eagle 6 Airsoft	2,220	£11,500	£5.18	5	01/06/2022	31/05/2027	£666	Outside	
Unit 4	T Houghton Ltd	1,937	£10,000	£5.16	5	10/03/2022	09/02/2027		Outside	
Unit 5	Vacant	1,857	£13,000	£7.00					Outside	The vendor will provide a 12-month rent guarantee. Mezzanine = 304 sq ft
Unit 6	South Lincs Glass Shop Ltd	4,829	£25,140	£5.21	10	19/10/2016	18/10/2026	£1,695	Outside	Mezzanine = 754 sq ft
		16,094	£90,090	£5.79						

**Unit 1's rent is inclusive of service charge.



EPC

Available on request.

VAT

We understand the property has been elected for VAT and therefore anticipate the sale will be undertaken as a transfer of a going concern (TOGC).

ANTI MONEY LAUNDERING

The purchaser will need to satisfy both the vendor and Agent's Anti Money Laundering policies.

PROPOSAL

We are instructed to seek offers in excess of **£1,185,000 (One Million One Hundred and Eighty-Five Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive Net Initial Yield of **7.18%**, assuming purchaser's costs 5.91%.

CONTACT

For further information or to arrange an inspection, please contact:

Jacques Esterhuizen

078 250 45770

jacquesesterhuizen@cartertowler.co.uk

Isabelle Leigh

075 089 50136

isabelleleigh@cartertowler.co.uk

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