

FOR SALE INDUSTRIAL UNITS

TWO-STOREY, 1,550sq. ft.

New-build fully-let industrial opportunity with RPI indexation

MANDALE PARK

TS1

CANNON PARK, MIDDLESBROUGH,
TS1 5AJ



Mandale
Group

MANDALE PARK

TS1

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THE UNITS

This investment comprises an estate of twelve multi-let industrial units of traditional brick and block construction, arranged in three parades of five, four and three units respectively.

Internally, the units are split over two levels; the ground floor features warehouse/storage accommodation over a concrete slab, accessed via a 3.4m roller shutter to the front elevation.

The upper floor provides a high specification multi-purpose accommodation alongside a kitchenette, ideal for an office but adaptable to suit any needs.

The external envelope is of facing brickwork construction with a glazed entrance facade and the property is surmounted by a pitched, tiled roof.

The units have been designed with occupier affordability in mind; quantum falls below the minimum rates threshold, while LED fittings and electric panel radiators throughout contribute to excellent EPC ratings and low running costs.

The property benefits from a ten year insurance-backed build warranty.

LOCATION

Mandale Park TS1 is conveniently located in Middlesbrough at the well-known trading estate, Cannon Park, accessed via Newport Road.

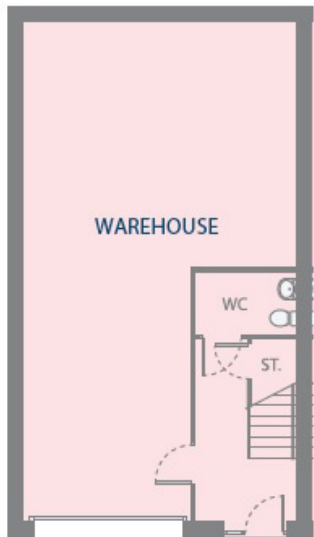
Nearby you'll find major sea port, Teesport, which was granted free-port status in 2021. It's anticipated to boost the local economy with £1.4bn in additional inward investment and create 18,000 jobs.

The development also benefits from excellent road transport links located immediately adjacent to the A66 dual carriageway providing direct access to the A19.

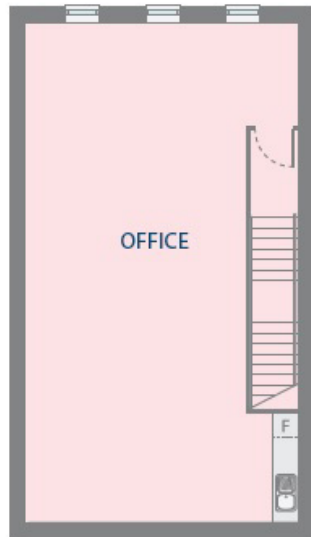




FLOOR PLANS - 6.45m x 12m (approx)



Warehouse
74m² (800ft²)



Office
70m² (750ft²)

- A newly-delivered, multi-let industrial estate located at Cannon Park; the absolute prime pitch in Middlesbrough.
- Unrivalled access to the A66 and A19; the two principal trunk routes in the Teesside area.
- Total gross internal area of 18,600 sq. ft. (1,727.94 sq. m.). High quality, flexible accommodation split into twelve units with associated landscape and parking.
- Fully let to a robust mix of regional occupiers, with 100% of the income benefitting from uncapped RPI-link reviews.
- WAULT of 9.57 years to expiry (3.90 to break).
- All units benefit from an EPC B rating, providing protection from forthcoming regulatory changes while keeping occupier costs low.
- Virtual freehold by way of a 999 year lease.
- **Offers sought IRO £2,760,000, initial yield of 6.54%.**
- **Sales of constituent blocks of three, four or five units will also be considered to suit buyer lot size preference, see next page.**

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Proposal

We are seeking offers in excess of £2,760,000, subject to contract and exclusive of VAT. Sales of constituent units will be considered, for example:

Units 1-5: £1,150,000

Units 6-8: £690,000

Units 9-12: £920,000

Tenure

The property will be sold on the basis of a new, unfettered 999 year lease at a peppercorn rent without review. The freehold will be made available for purchase at a normal price on completion of the wider development.

Tenancies & Accommodation

The property is fully let in accordance with the tenancy schedule below:

Unit	Tenant	GIA		Term (yrs)	Start	Review	Break	End	Rent (pa)	Notes
		sq. ft.	sq. m.							
1	Pro Fibre Solutions Ltd (J Hood & C Rudd)	1,550	143.99	10	19/12/2022	09/01/2028	09/01/2028	08/01/2033	£16,000	Rent review to higher of OMR or uncapped RIP. Personal guarantee provided.
2	JMW Digital (NE) Ltd	1,550	143.99	9	19/12/2022	09/01/2026 09/01/2026	09/01/2026 09/01/2026	08/01/2032	£16,000	Rent review to higher of OMR or uncapped RPI.
3	Flower Wholesale Direct Ltd	1,550	143.99	10	24/01/2023	01/02/2028	01/02/2028	31/01/2033	£16,000	Rent review to higher of OMR or uncapped RIP. Personal guarantee provided.
4	Libellum Ltd	1,550	143.99	9	02/02/2023	02/02/2026 02/02/2029	02/02/2026 02/02/2029	01/02/2032	£16,000	Rent review to higher of OMR or uncapped RPI.
5	Thirteen Supply Co (NE) Ltd	1,550	143.99	10	27/01/2023	01/03/2028	01/03/2028	28/02/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
6	Wells CRS Limited	1,550	143.99	10	22/02/2023	01/03/2028	01/03/2026 01/03/2028	28/02/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
7	Acoustic Pixel Limited	1,550	143.99	8	17/03/2023	01/05/2026	01/05/2026	30/04/2031	£16,000	Rent review to higher of OMR or uncapped RPI.
8	Cartercom Limited	1,550	143.99	9	28/02/2023	01/03/2026 01/03/2029	01/03/2026 01/03/2029	28/02/2032	£16,000	Rent review to higher of OMR or uncapped RPI.
9	Complete Property Revival (L Maronitis)	1,550	143.99	10	07/03/2023	01/03/2026 01/03/2029	01/03/2026 01/03/2029	02/03/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
10	Border Civils & Utilities Ltd	1,550	143.99	9	24/04/2023	01/05/2026 01/05/2029	01/05/2026 01/05/2029	30/04/2032	£16,000	Rent review to higher of OMR or uncapped RPI.
11	G Hall	1,550	143.99	10	28/04/2023	28/04/2028	28/04/2028	27/04/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
12	Helen Wells	1,550	143.99	10	30/03/2023	01/04/2028	01/04/2028	31/03/2033	£16,000	Rent review to higher of OMR or uncapped RPI.
Total		18,600	1,727.94						£192,000	



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Tenure

For sale via a 999 year virtual freehold lease.

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).

Business Rates

We recommend that potential buyers make their own enquiries regarding rates.

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