

RADAR PORTFOLIO



MULTI-LET INDUSTRIAL INVESTMENT

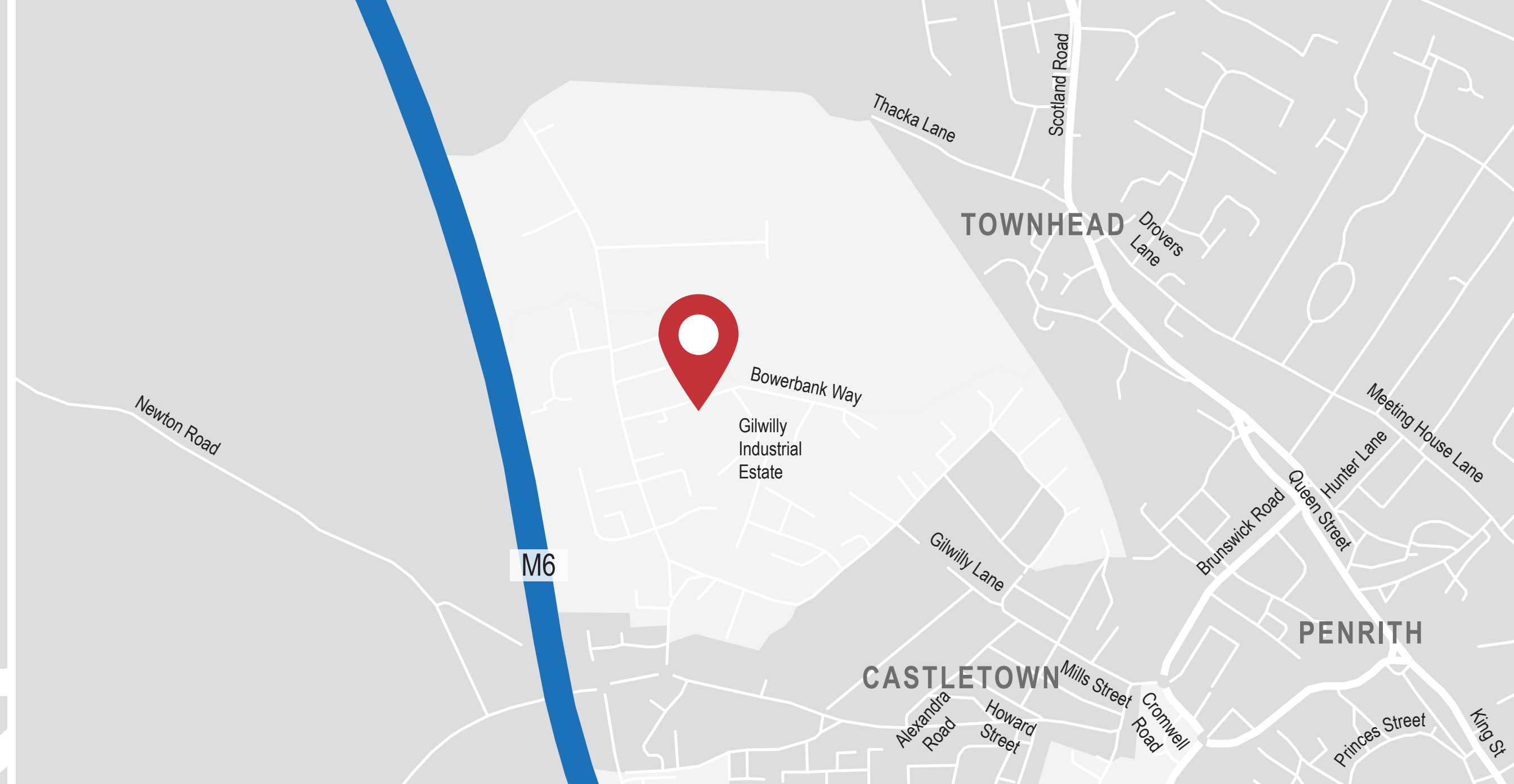
Alliance Business Park, Bowerbank Way, Gilwilly Industrial Estate, Penrith, CA11 9BQ

Edwards & Co

INVESTMENT SUMMARY

- Multi-let Industrial Investment opportunity located on the well-established Gilwilly Industrial Estate, Penrith
- Two-bay industrial unit, split to provide multi-let industrial accommodation with generous loading on each elevation
- Building extends to 59,193 sq ft on a site of 2.98 acres (46% site coverage)
- Property is well let, with 90% of income secured to low risk covenants
- WAULT of 3.89 years to expiry and 2.83 years to break
- Total rent of £346,700 per sq ft reflecting a low average rent of £5.85psf
- Seeking **offers in excess of £3,700,000**
- Assuming standard purchaser's costs, a purchase at this level will reflect a **net initial yield of 8.80%**
- **Low capital value of £63psf**





LOCATION

Penrith is an attractive and affluent market town situated on the north east fringe of the Lake District.

Penrith has a resident district population of over 51,000. Carlisle is approximately 20 miles to the north, Kendal 32 miles to the south and Keswick 18 miles to the west. Penrith has a train station on the West Coast Line with direct services north to Carlisle and Glasgow and south to London Euston with a train journey time of around 3 hours.

Gilwilly Industrial Estate is well located being close to Junction 40 of the M6 providing direct access to the north and south and the A66 which leads west to the Lake District National Park and east to Scotch Corner and the A1(M).

SITUATION

The property is located on Bowerbank Way, in the northern side of Gilwilly Industrial Estate.

The estate is a popular commercial location and houses a variety of uses that include car showrooms, transport and storage companies and owner occupiers that include, Huws Grey, Toolstation, Screwfix, Eurocell, AW Jenkinson, Howdens Joinery, Plumb Center, Greggs and Rickerbys.



DESCRIPTION

The property comprises a detached two-bay industrial complex built in the 1980s. The building is of steel portal frame construction with brick and blockwork elevations and a mix of asbestos and metal profile clad roof, incorporating translucent roof lights.

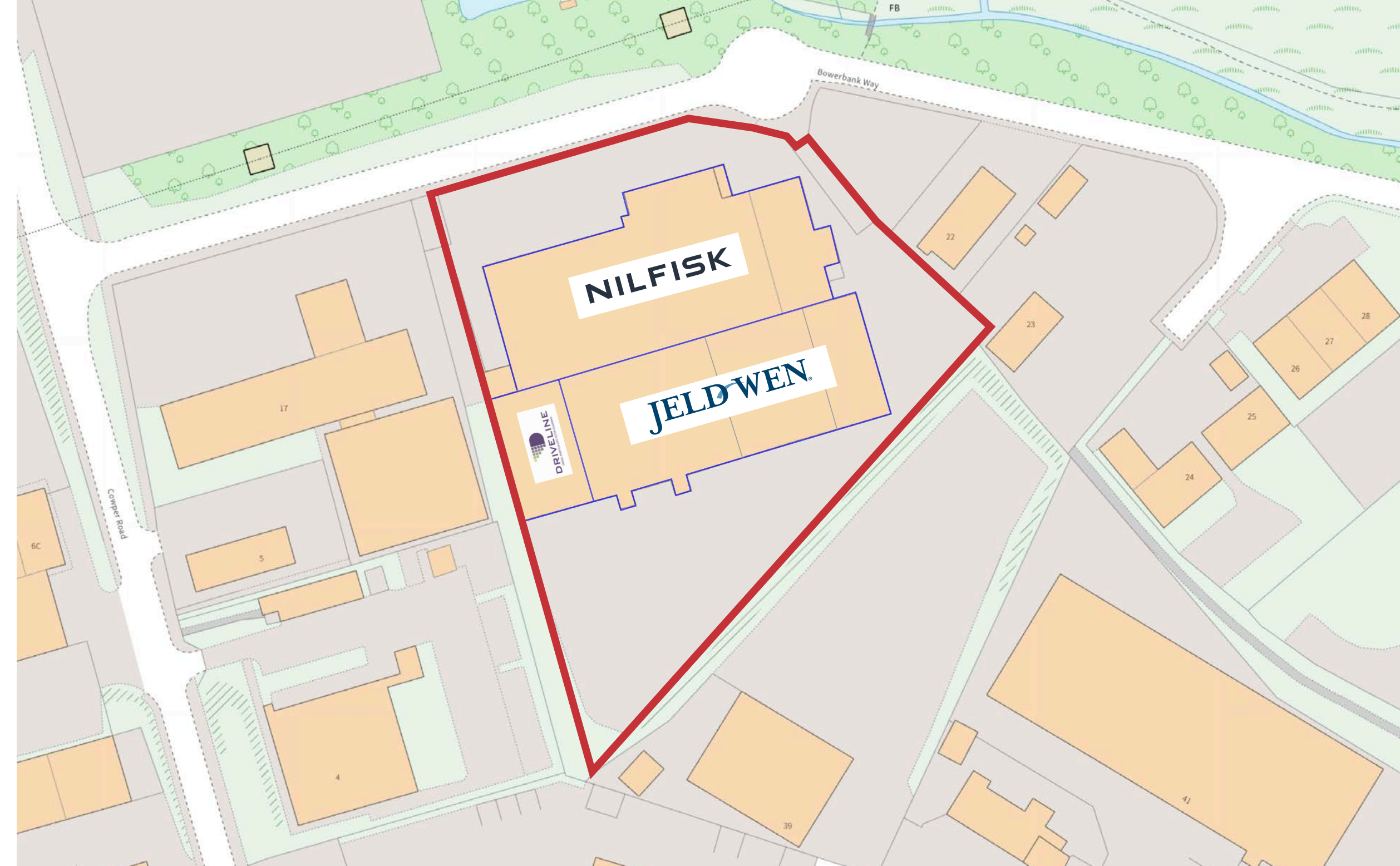
The property was refurbished approximately 10 years ago and has been split into three separate units as follows:

UNITS 18/19 (NILFISK ADVANCE LTD)

The unit comprises the entire northern bay of the property fronting Bowerbank Way with two-storey offices to the northern and eastern elevations.

The specification is as follows:

- 2 x level loading doors
- Large yard and parking to the front of the unit
- Eaves height of 5.7m
- Fluorescent/ Sodium lighting
- Gas fired warm air blowers





UNIT 20 - JELD-WEN UK LTD (2-4) / DRIVELINE (1)

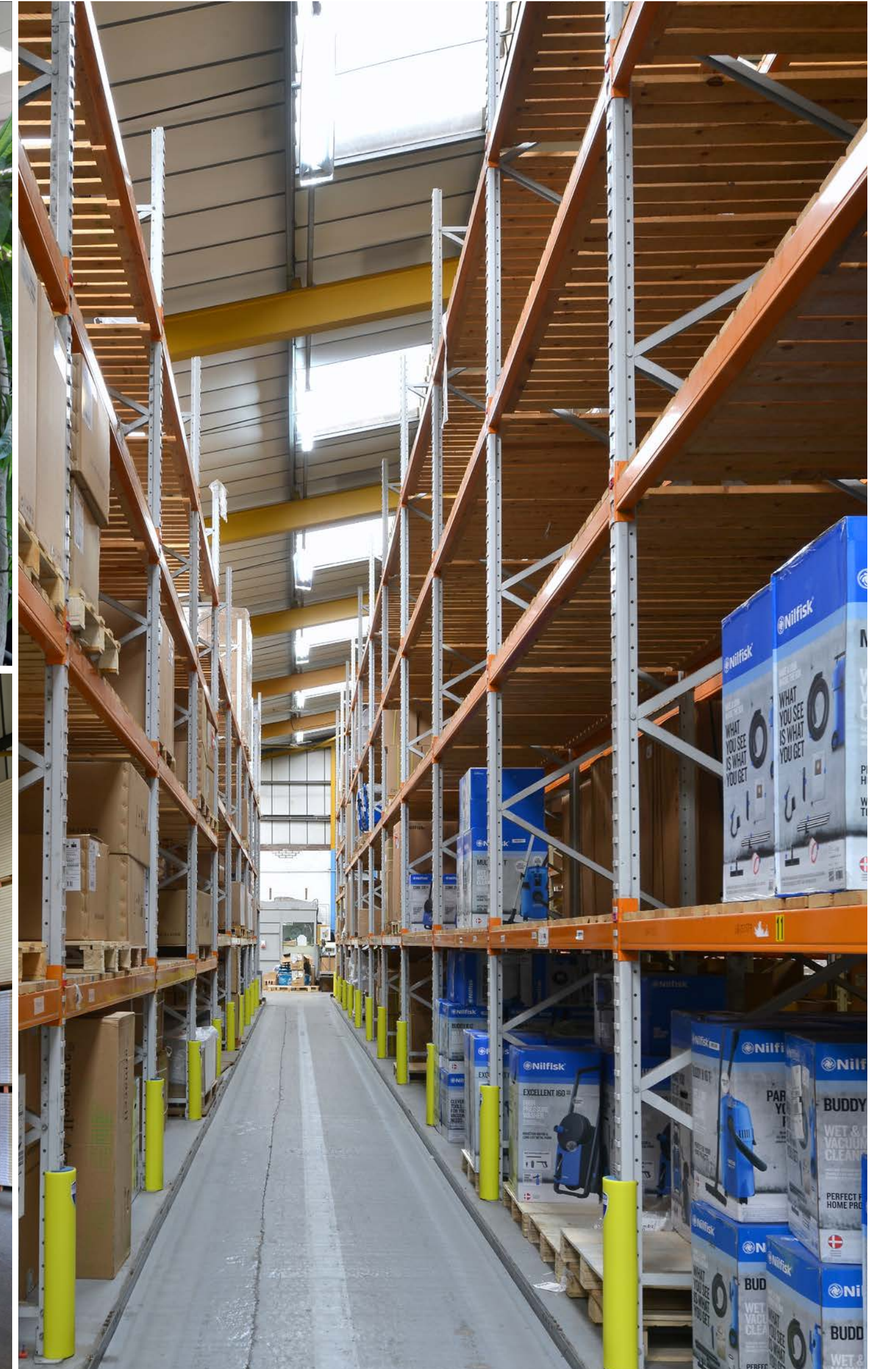
The rear bay to the south of the site comprises a warehouse / light industrial unit with the ability to split into 4 smaller units.

The current configuration provides 3 combined, inter-connecting units (Jeld Wen UK - 2,3,4) and a single self-contained end unit with yard (Driveline - Unit 1)

The specification is as follows:

- 4 x level loading doors
- Large yard and parking
- Eaves height of 5.7m
- Sodium lighting





TENANCY SCHEDULE

PROPERTY	UNIT	TENANT	AREA (SQFT)	TERM	LEASE END	RENT REVIEW	BREAK	CONTRACTED RENT	£ PSF	COMMENTS
BOWERBANK WAY, GILWILLY INDUSTRIAL ESTATE	Units 18/19	Nilfisk Advance Limited	30,200	5 Years	22-Oct-27	23-Oct-25	22-Oct-25	£181,200	£6.00	
	Unit 20/1	Driveline Holdings Limited	6,170	5 Years	13-Jan-24			£28,500	£4.62	A strong occupational enquiry has been received on this unit, but existing tenant wanting to renew.
	Unit 20/2-4	Jeld-Wen UK Limited	22,823	5 years	21-Mar-28			£137,000	£6.00	Lease renewal agreed and awaiting completion.
TOTAL			59,193					£346,700		

SITE AREA

2.98 acres (1.2 Hectares) providing a site coverage of 46%

COVENANT



JELD-WEN UK LTD (CO NO. 00499622)

Jeld-Wen UK specialise in the manufacture of doors, doorkits and doorsets to customers across the UK.

The wider group was established in the US in 1957 and employs approximately 21,000 people worldwide and has manufacturing, distribution and showroom locations across the United States and in 24 countries, located primarily in North America, Europe and Australia.

In the UK, the JELD-WEN brand has been in existence since 1999 when it replaced Rugby Joinery, formerly the John Carr and Boulton & Paul businesses.

For the year ending December 2021 the company posted a Turnover of £116.66m, Pre-Tax Profit of £13.36m and Net Assets of over £222m.

www.jeld-wen.co.uk



DRIVELINE HOLDINGS LTD (CO. NO. SC428000)

Driveline Emissions Technology specialise in the supply and reconditioning of Catalysts, DPF's and EGR valves as well as retrofitting emission systems upgrades. The company has a national network of over 10 centres across the UK.

For the financial year ending October 2022, the company recorded Net Assets of over £800,000.

www.drivelineemissions.com



NILFISK ADVANCE LTD (CO NO. 00212642)

Nilfisk produces and sells an extensive range of premium cleaning products and provides aftermarket services to the professional cleaning market. Established in 1906, Nilfisk is a global company, operating in over 40 countries, with 4,700 employees and products sold in more than 100 countries.

For the financial year ending December 2021, the tenant recorded a Turnover of £33.75m, Pre-Tax Profit of £2.31m and Net Assets of £28.8m.

www.nilfisk.com/en-gb/

PRICING

We are seeking **offers in excess of £3,700,000**. Assuming standard purchaser's costs, a purchase at this level reflects a **net initial yield of 8.80%** and a **low capital value of £63psf**.

LEGAL COSTS

Each party to be responsible for their own legal costs incurred in the transaction.

EPC

The property has an energy performance rating of Grade C. An Energy Performance Certificate (EPC) is available on request.

VAT

The property is elected for VAT but it is assumed the transaction will be by the way of a Transfer of a Going Concern (TOGC).

ANTI-MONEY LAUNDERING (AML)

In accordance with Anti-money laundering regulations, evidence of identity and source of funding will be required from the successful purchaser prior to instruction of solicitors.

SERVICE CHARGE

Units 18-19 (Nilfisk) are self contained and do not pay an estates service charge. Unit 20 (1-4 - Drivelin & Jeld Wen) pay an estates service charge of £0.43 psf.

CONTACT

For further information, please contact the agents:

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