

FOR SALE

MULTI-LET INVESTMENT



WELL-SECURED VERY LOW-DENSITY WORKSHOP ESTATE
LET FOR A VARIETY OF USES



WALKMILL BUSINESS PARK
SUTTON ROAD
MARKET DRAYTON
TF9 2HT

EXECUTIVE SUMMARY

- Multi-let commercial scheme on a site of approximately **1 acre**
- Comprising nine fully let workshops units extending to **8,826 sq ft**
- Semi-rural location on the edge of Market Drayton, a popular market town 15 miles south-west of Stoke-on-Trent
- **Low site coverage of circa 25%** with potential to add additional units (STP – Lapsed planning for an additional 2,000 sq ft unit)
- Let to 9 tenants producing a **net rental income of £62,446 per annum**, exclusive
- Very low rents ranging from **£3.08 per sq ft**
- Well maintained landscaped site with crushed stone driveway and extensive car parking
- Excellent opportunity for value enhancement through asset management
- The property **is not elected for VAT**

Offers are sought in the region of **£670,000 (six hundred and seventy thousand pounds)**, reflecting a **Net Initial Yield of 8.86%** and a **Reversionary Yield of 10.66%**, assuming standard purchaser costs, and a low **Capital Value of only £76 per sq ft**.



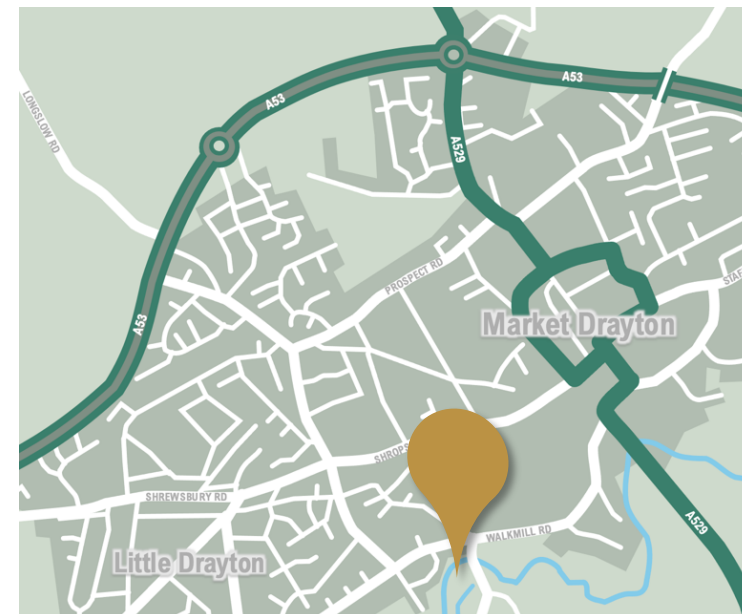
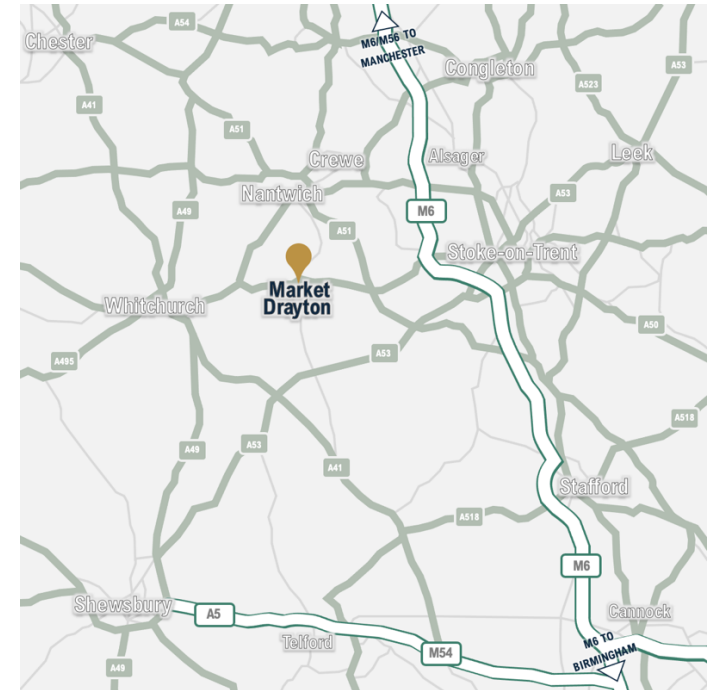
LOCATION

Market Drayton is the third largest market town in Shropshire with a population of 12,000. The town is within easy reach of Crewe, Nantwich, Chester, Stoke on Trent, Stafford and Wolverhampton.

The property is well connected by road, with Junction 15 of the M6 just 13 miles from the property and the Junction 3 of the M54 approximately 20 miles away. As such, Birmingham, Manchester & Liverpool and all easily accessible from Market Drayton.

The property is situated on the outskirts of Market Drayton, only 500m from the town centre. The property sits within a semi-rural setting, providing a very pleasant working environment for the variety of creative and quasi-retail occupiers

The property is situated in a rural area whilst being less than a 10-minute walk from the busy town centre offering a vast array of amenity.



DESCRIPTION

The property comprises a multi-let commercial scheme with nine workshops, fully let to a variety of tenants and extending to **8,826 sq ft**.

The majority of the accommodation is contained within the main building which has been sub-divided into 7 self-contained workshop units, including Unit 5 which has been fitted out as an office. This building benefits from a profile metal roof was installed in 2020.

The general internal specification of the main building includes suspended ceilings, breeze block walls, sealed concrete floors, strip lighting and electric wall heaters.

Unit 5 has been fitted out to a good standard to include suspended ceiling, raised floor, a/c heating and cooling, double-glazed windows, kitchen, male and female w/c's and several meeting rooms.

The units sit within a well maintained, landscaped site with a tarmac driveway and extensive crushed stone car parking and benefits from three separate gated access points.

The **low site coverage of approximately 25%** provides good development potential (STP) and previously planning permission was granted for an additional 2,000 sq ft unit on the site, although this has since lapsed.

The property provides excellent prospects for rental growth and there is opportunity for value enhancement through active asset management.

ACCOMODATION

We have been provided with the following internal floor areas:

UNIT	SQ FT	SQ M
1	2,453	227.9
2	505	46.9
3	770	71.5
4	503	46.7
5	2,080	193.2
6	724	67.3
7	360	33.4
8	970	90.1
9	461	42.8
TOTAL	8,826	820.0





TENANCY

The property is currently let to 9 tenants on Effective FRI terms producing a net rental income of £62,446 per annum, exclusive.

NFU Mutual Insurance are the anchor tenant for the scheme, accounting for 34% of the total income with 5.5 years to expiry. They have occupied the space since 2010 and have recently invested further capital in upgrading the space internally.

UNIT	SIZE (SQ FT)	TENANT	LEASE START	LEASE EXPIRY	LEASE BREAK	NET RENT PASSING		ERV		COMMENTS
						(PA)	(PSF)	(PA)	(PSF)	
1	2,453	Alison Smith T/A Rocking Horse Works	17/03/25	17/03/30	17/03/28	£12,000	£4.89	£15,944	£6.50	RPI rent reviews
2	505	Rodney Bellamy	01/03/25	01/03/30	01/03/28	£4,250	£8.42	£4,545	£9.00	RPI rent reviews
3	770	N. McDaid and S. Davis	01/04/25	01/04/27		£5,502	£7.15	£6,930	£9.00	RPI rent reviews
4	503	Peter Williams	01/02/24	01/02/27		£4,175	£8.30	£4,527	£9.00	RPI rent reviews
5	2,080	NFU Insurance	05/01/21	05/01/31	Rolling	£21,496	£10.33	£22,880	£11.00	Open market rent reviews
6	724	Willow Home Care Ltd	01/05/22	30/04/27		£7,194*	£9.94	£6,516	£9.00	RPI rent reviews. *Net rent less service charge and insurance
7	360	G. Clarkson	01/01/25	01/01/30	01/01/28	£2,119	£5.89	£3,060	£8.50	RPI rent reviews
8	970	Robert Clarke	01/07/15	Holding over		£2,988	£3.08	£7,275	£7.50	In discussions regarding new lease.
9	461	Nigel Brown T/A Scott's Carpets	01/07/12 (licence)	31/06/13 (licence)		£2,722	£5.15	£3,458	£7.50	In discussions regarding new lease.
	8,826					£62,446		£75,135		

TITLE

The property is held Freehold under Title No. SL66308 and SL112387 and the approximate boundaries are shown on the adjacent plan.

PLANNING

Planning permission was granted in 2007 for a new detached warehouse unit of c. 2,000 sq ft to be erected on the site. The permission has since lapsed but demonstrates that there is development potential (STP).

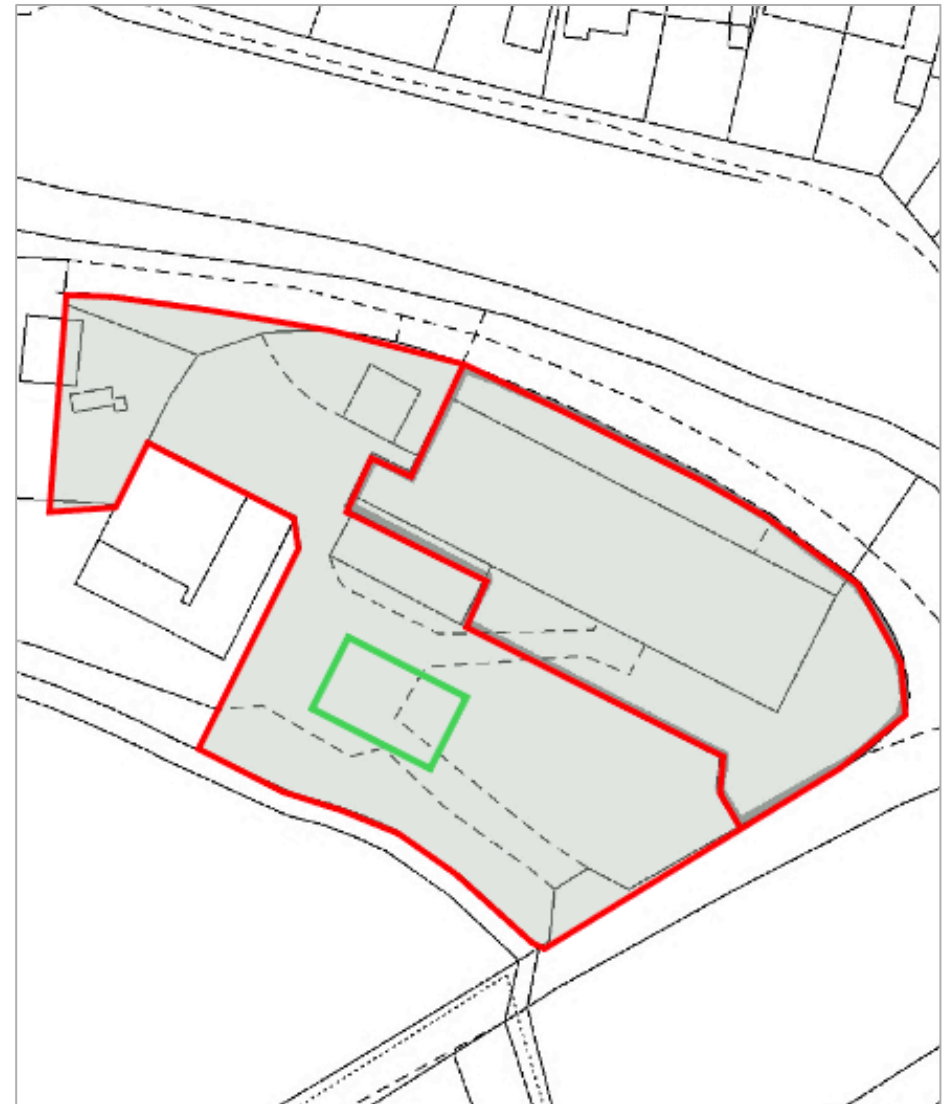
The proposed location of the additional unit is indicated in green on the adjacent plan.

Further information on the previous planning consent can be found on the Shropshire Council Planning Register under NS/07/01060/FUL.

SERVICE CHARGE & INSURANCE

The owners currently manage the estate personally and recover estate costs by way of the service charge. The existing service charge ranges from £0.50-£1.00 psf.

Each tenant also contributes towards the cost of insurance on a rate per sq ft basis.



PROPOSAL

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TENURE

Freehold.

EPC

The EPC certificates are available on request.

RATEABLE VALUE

Each unit is rated individually.

VAT

We understand that the property has not been elected for VAT.

AML

The successful purchaser will be required to provide information to satisfy the Anti-Money Laundering Regulations when Heads of Terms are agreed.

CONTACT

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