

# REVERSIONARY EAST MIDLANDS MULTI LET INDUSTRIAL INVESTMENT

An aerial photograph of an industrial estate in Nottingham, England. The central focus is a large, U-shaped industrial building complex with a corrugated metal roof and blue doors, outlined in a thick red line. This complex is situated on Alfred Street South. To the north and east of the red-outlined area are other industrial buildings, some with flat roofs and others with gabled roofs. A parking lot with several white vans is visible within the red-outlined area. The surrounding area includes residential housing, trees with autumn foliage, and a city skyline in the background under a clear sky.

STONEBRIDGE COURT | ALFRED STREET SOUTH | NOTTINGHAM | NG3 2GY

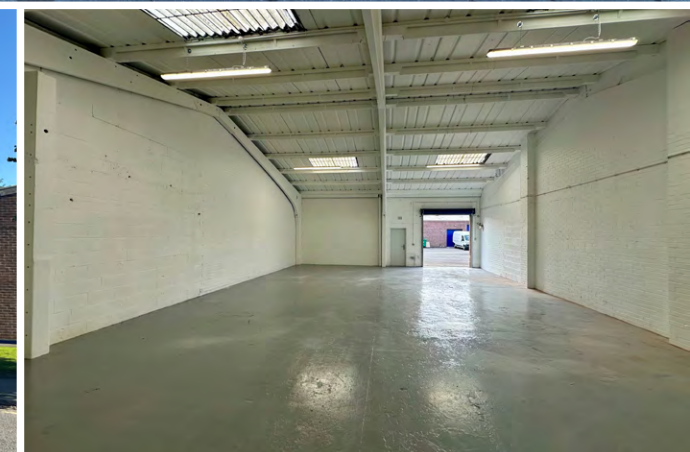


## INVESTMENT CONSIDERATIONS

- Prominent multi let industrial estate, located in an established last mile urban industrial / warehouse location
- Situated close to Nottingham City Centre
- The property comprises 14 units with a total gross internal floor area of 21,328 sq ft
- Freehold
- Let to 13 tenants
- Headline rent of £249,896 (£11.72 psf)
- Reversionary with an estimated rental value of £287,523 pax (£13.48 psf) based on recent lettings on the estate

We have been instructed to seek offers in excess of **£2,850,000** (Two Million, Eight Hundred and Fift Thousand pounds) exclusive of VAT and subject to contract.

A purchase at this level reflects a **NIY of 8.24%** and a **reversionary yield of 9.48%** after deducting purchaser's costs of 6.43%. This price reflects a **capital value of £134 per sq ft**.



LOCATION

Nottingham is the largest city in the East Midlands region, located approximately 130 miles north of London, 45 miles south of Sheffield and 50 miles east of Birmingham. The city has a population of approximately 1 million people living within 12 miles of the city centre, and approximately 3 million people living within a 1 hour drive.

SITUATION

Stonebridge Court is located on the immediate North side of Nottingham City Centre. Accessed via the arterial route known as Carlton Road (B686), the industrial estate is conveniently positioned with connections to the A60, A612 and Nottingham’s outer ring road. There are numerous commercial schemes in close proximity to Stonebridge Court including Robin Hood Industrial Estate, Garnet Court, Clarence Court, LIDL and the Sneinton Market. Carlton Road provides numerous public transport services.

CITIES



Nottingham	1.7 miles
Derby	17 miles
Leicester	29 miles
Birmingham	51 miles
Manchester	98 miles
London	128 miles

ROADS

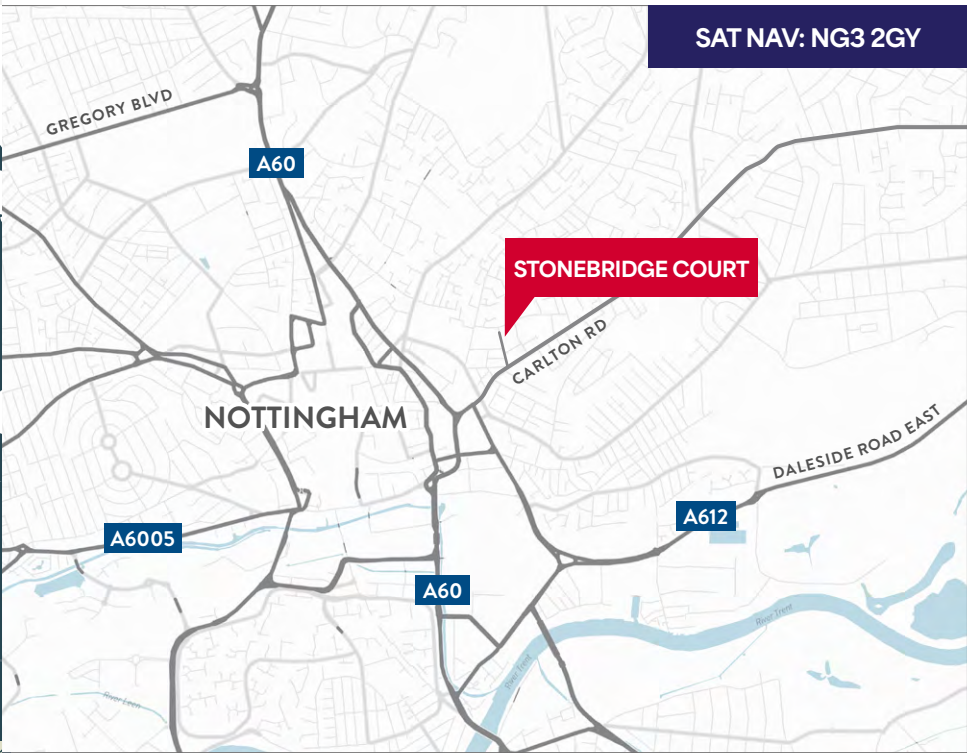


M1 J25	9.5 miles
M1 J25 / A50	11 miles
A1	23 miles
M6 Toll (via M42)	40 miles

AIRPORTS



East Midlands	14 miles
Birmingham	49 miles
Manchester	90 miles
Heathrow	129 miles









## DESCRIPTION

The scheme comprises 14 small industrial warehouse units arranged around a central courtyard. The estate is gated and fenced.

The units are of a concrete frame construction, with brick and blockwork elevations under a composite cement roof with translucent panels. Loading is via a roller shutter door with separate personnel access.

## REFURBISHMENT WORKS

The estate has undergone a phased refurbishment program on the majority of units. This has included:

- Replacement roller shutter loading doors
- Replacement secure fire escape doors
- Upgraded LED lighting / electrics
- Refurbished WC's
- Redecoration

## HISTORIC VOIDS

Void periods under the current ownership have been minimal.

All recent lettings have been completed within 3 - 6 months of units becoming vacant.

## TENURE

Freehold.

## TENANCY

The estate is let to 13 tenants on 13 leases, with a weighted average unexpired term of 2.04 years to break options, and 3.12 years to expiries.

The headline rent is £249,896 which reflects an average rent of £11.72 psf, when compared with recent lettings on the estate at north of £14.93 psf.





**SITE**

The site extends to an area of 1.12 acres (0.45 hectares), equating to a site density of approximately 43%.



Boundaries and areas are indicative



# TENANCY SCHEDULE

Address	Tenant / Contact	SQ FT	EPC Rating	Headline Rent	Headline Rent PSF	ERV	ERV PSF	Tenancy Start	Next Rent Review	Break	Lease Expiry	Deposit	1954 act	Notes
Unit A	Citreus Catering	1,540	C	£20,040	£13.01	£21,252	£13.80	06/11/2023	05/11/2026	05/11/2026	05/11/2028	n/a	Inside	Personal Guarantee
Unit B	Stagyes International Limited	1,025	B	£14,000	£13.66	£14,145	£13.80	01/06/2024	31/05/2027	31/05/2027	31/05/2029	£3,500.00	Inside	Personal Guarantee
Unit C	Ryans Poultry and Meat Ltd	1,539	C	£18,000	£11.70	£21,238	£13.80	30/07/2024	30/07/2027	30/07/2027	30/07/2029	£4,500.00	Inside	Personal Guarantee
Unit D	Yappady's Food Store Limited	1,558	C	£21,500	£13.80	£21,500	£13.80	02/06/2025	24/01/2028	n/a	23/01/2030	£10,750.00	Inside	Rent commencement date of 24/4/25
Unit E	Stonebridge Metals Limited	1,559	C	£19,188	£12.31	£21,514	£13.80	01/09/2023	31/08/2026	01/09/2026	31/08/2028	£2,375.00	Inside	£15,190.50 1/9/24 - 31/8/25 £19,188 1/9/25 onwards
Unit F	Vacant	1,542	C	£18,500	£12.00	£21,280	£13.80	-	-	-	-	-	Inside	Personal Guarantee
Unit G	SK's Fresh and Frozen Limited	1,106	E	£13,292	£12.02	£16,590	£15.00	01/09/2023	30/09/2026	n/a	31/08/2028	£1,662.50	Inside	£11,160.00 1/10/24 - 30/9/25 £13,292.00 1/10/25 onwards
Unit H	Phenomenal Fireworks Ltd	871	B	£13,000	£14.93	£13,065	£15.00	26/02/2024	25/02/2027	25/02/2027	25/02/2029	n/a	Inside	Personal Guarantee
Unit I	DJ Events Limited	1,016	D	£12,000	£11.81	£15,240	£15.00	14/07/2023	14/07/2026	14/07/2026	13/07/2028	£7,200.00	Inside	Personal Guarantee
Unit J	Warrington & Rose Limited	2,155	E	£22,627	£10.50	£26,938	£12.50	08/06/2024	07/06/2027	07/06/2027	07/06/2029	£3,200.00	Inside	£20,472.50 1/9/24 - 31/8/25 £22,627 1/9/25 onwards
Unit K	VACANT	1,576	B	£20,000	£12.69	£21,749	£13.80							12 Month rent guarantee
Unit L	Yava Impex UK Limited	2,055	D	£22,500	£10.95	£25,688	£12.50	01/06/2024	31/05/2027	31/05/2027	31/05/2029	£5,625.00	Inside	Personal Guarantee
Unit M	Aaron Johnson Carpentry and Restoration Limited	1,880	D	£15,040	£8.00	£23,500	£12.50	15/05/2023	14/05/2026	n/a	14/05/2028	n/a	Inside	Personal Guarantee £13,100 15/5/23 -14.5.25 £15,040 15/5/25 onwards
Unit N	Rory Johnson	1,906	C	£15,680	£8.23	£23,825	£12.50	15/05/2023	15/05/2026	n/a	15/05/2028	£1,806.35	Inside	£13,100 15/5/23 -14.5.25 £15,680 15/5/25 onwards
		21,328		£248,367	£11.65	£287,523	£13.48							

ASSET MANAGEMENT OPPORTUNITIES

- Rental growth opportunities when voids arise
- Opportunity to create a self-contained yard / compound for unit G
- Potential break up on an individual or terrace basis

Recent nearby investment sales include:

Date	Address	Size	Passing Rent	Achieved Price	Yield
Feb 2024	1-5 Garnet Court, NG3 2ET	4,604 sq ft	£33,670	£575,000	5.45%*
Feb 2024	1-8 Moorland Place, NG2 3GQ	5,172 sq ft	£34,850	£725,000	4.46%*
Feb 2024	1-5 Freeth Court, NG2 3GY	2,795 sq ft	£16,240	£434,000	3.5%*

Yields based on purchaser’s auction fees of 3%.



SERVICE CHARGE

Further details available on request.

VAT

The property is elected for VAT and it is therefore anticipated that the transaction will be treated as a Transfer of Going Concern.

EPC

A copy of the EPCs are available upon request.

DATA ROOM

A data room has been set up to host relevant information pertaining the property / site, to assist potential purchasers in submitting an offer.

Data room access can be granted upon request.





## ANTI-MONEY LAUNDERING

In accordance with the Money Laundering Regulations 2017 (as amended) and the Proceeds of Crime Act 2002 TDB are supervised by HM Revenue and Customs. Any purchasers will be required to provide details on the purchasing entity along with ID documents and proof of address for the proposed beneficial owners. TDB will be able to confirm a specific list of requirements based on the proposed purchasing entity, this may include further documentation to evidence source of funds.

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## PROPOSAL

We have been instructed to market this asset at a reduced quoting price of **£2,850,000** (Two Million, Eight Hundred and Fifty Thousand pounds) exclusive of VAT and subject to contract.

A purchase at this level reflects a **NIY of 8.24%** and a **reversionary yield of 9.48%** after deducting purchaser's costs of 6.43%. This price reflects a **capital value of £134 per sq ft.**

## VIEWING

Viewing and further information via the sole agents:

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