



ems

TECHNOLOGY PARK

FOR SALE
INVESTMENT OPPORTUNITY
MODERN MULTI-LET
WAREHOUSE PARK

**TREVOR
DAWSON**

COMMERCIAL PROPERTY CONSULTANTS

Christopher Dee

**BILLINGTON ROAD
BURNLEY BB11 5UB**

Investment Summary

- Located on the established Rossendale Road Industrial Estate on the outskirts of Burnley and close to both **junctions 9 and 10 of the M65** motorway. A highly sought-after location, reflected by the quality of occupiers on the estate.
- A **modern warehouse scheme**, comprising **45,730 sqft** across 3 detached units.
- Built to a high specification with generous concrete yards and parking areas and electric roller shutter doors.
- Let to 3 tenants on 4 separate leases, producing **£314,929 p.a. (£6.90psf)** with a blend of OMV and RPI linked rent reviews.
- Weighted Average Unexpired Lease Term (VAULT) of 8.17 years to expiry and 5.3 years to break.
- A service charge is levied on all tenants to cover management and maintenance of the common external areas. The service charge amount currently is £11,200 p.a.
- Freehold.
- Seeking offers in excess of **£4.4 million (Four Million Four Hundred Thousand Pounds)** subject to contract and exclusive of VAT.
- Net **initial yield of 6.75%** (assuming purchaser's costs at 6.75%) and a capital value of £96 per sqft.

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Location



The property is situated within the Borough of Burnley which has a population of approximately 95,000 people. Burnley is situated on the M65 corridor which provides links to Blackburn (12 miles), Preston (27 miles). Manchester is approximately (30 miles) to the south via the M66.



Burnley is well positioned along the M65 with several major successful business parks including Burnley Bridge, Network 65, Heasandford and Shuttleworth Mead as well as the Rossendale Road Industrial Estate.



The town is the home to many national companies with a strong manufacturing base. Business growth and economic regeneration in Burnley is a number one priority for Burnley Council.



Working closely with project partners, Burnley Council secured Levelling Up investment of £19.9million to bring forward three major town centre schemes.



FDM DIGITAL SOLUTIONS LTD (UNITS 2-4)

THINGIMIJJGS (UNIT 1)

VELOCITY COMPOSITES PLC (UNIT 5)

THE ORIGINAL FACTORY SHOP

VELOCITY COMPOSITES PLC (UNIT 5)

LIMITLESS DIGITAL GROUP

Warburtons

VEKA

Rossendale Road Industrial Estate

Rossendale Road Industrial Estate is a mix of local occupiers and national names including Warburtons, VEKA, The Original Factory Shop and Limitless Digital.

Description

The opportunity is well-configured with a variety of unit sizes across 3 detached units, with units typically providing the following specification:



STEEL PORTAL FRAME
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INSULATED METAL CLAD
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ELECTRIC ROLLER
SHUTTER DOORS



FIRST FLOOR OFFICE
ACCOMMODATION



DEDICATED TARMACADUM
CAR PARKING

EPC ratings:

Units 1-4 – “A”

Unit 5 – “A”




Unit 16 – “B”



Tenancy Schedule

UNIT	SIZE (SQ. FT.)	TENANT	PASSING RENT (£ P.A.)	PASSING RENT (£ P.S.FT.)	LEASE START DATE	LEASE EXPIRY	REVIEW DATE	BREAK DATE	REVIEW PROVISIONS	COMMENTS
1	2,400	Thingimijigs Limited	£19,200	£8.00	01/08/2022	31/07/2027				
2-4	6,862	FDM Solutions Limited	£54,000	£7.87	01/12/2022	30/11/2032	30/11/2027	30/11/2027	OMRV	
5	17,720	Velocity Composites PLC	£115,180	£6.50	21/02/2020	20/02/2030	20/02/2025		RPI Linked (2-4%)	
16	18,748	Velocity Composites PLC	£126,549	£6.75	06/07/2022	05/07/2032	05/07/2027	05/07/2027	OMRV	
Total	45,730		£314,929							

Covenant Schedule

TENANT	DESCRIPTION	YEAR ENDING	TURNOVER	PROFIT BEFORE TAX	NET ASSETS
 <p>www.fdmdigitalsolutions.co.uk FDM Digital Solutions Ltd (08079612)</p>	FDM Digital (formed in 2012) is a division of Gardner Aerospace and a leading business within the additive manufacturing 3D printing sector, delivering rapid prototype and end user production parts.	31/12/2020	£955,000	£136,000	(£855,000)
		31/10/2019	£958,000	(£394,000)	(£991,000)
		31/10/2018	N/A	N/A	(£596,947)
 <p>www.velocity-composites.com Velocity Composites PLC (06389233)</p>	Velocity Composites manufacture advanced carbon fibre components for use in the aerospace industry. A local success story as Velocity Composites has expanded both on AMS Tech Park with the creation of a new R&D facility and has opened a US manufacturing facility to serve a \$100m contract with GKN Aerospace.	31/10/2021	£9,767,000	(£1,546,000)	£4,564,000
		31/10/2020	£13,561,000	(£3,247,000)	£5,710,000
		31/10/2020	£24,316,000	(£652,000)	£8,712,000
 <p>www.thingimijigs.co.uk Thingimijigs Ltd (05242056)</p>	Thingimijigs is an E-Commerce retailer selling clothing, footwear and fancy dress across multiple platforms globally.	31/03/2022			£202,310
		31/03/2021	N/A	N/A	£257,498
		31/03/2020			£247,720

All the occupiers have been longstanding tenants of the vendor either on this site or elsewhere.

Investment Market Evidence

DATE	ADDRESS	AREA (SQ. FT.)	UNEXPIRED TERM	PRICE (CAP VAL)	NIY
Feb-23	Guild Trading Estate, Preston	47,956	3.33 (2.00)	£4,560,000 (£95)	6.75%
Dec-22	Unit 4, Preston East	70,181	9.50	£7,534,000 (£107)	6.50%
Nov-22	Ashburton Park, Manchester	95,043	3.90 (0.00)	£13,500,000 (£142)	4.63%
Nov-22	Ringway Trading Estate	151,464	6.80 (3.20)	£13,500,000 (£89)	7.50%
Oct-22	Tatton Court, Warrington	24,620	1.23 (0.03)	£2,410,175 (£98)	6.00%
Sep-22	Fence Avenue, Macclesfield	40,396	3.75 (2.80)	£5,000,000 (£124)	5.15%

Service Charge

A service charge is levied on all tenants to cover management and maintenance of the common external areas. The service charge amount levied is £11,200 p.a.

Tenure

Freehold.

Data Room

Copies of all the leases are available upon request, together with additional background information.

VAT

VAT will be applicable. The transaction will be dealt with by a way of TOGC.

Legal Costs

Each party to be responsible for their own costs incurred.

Price

Our clients are seeking offers in excess of **£4.4 million (Four Million Four Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a net **initial yield of 6.75%** (assuming purchaser's costs at 6.75%) and a capital value of **£96 per sqft**.

The Barnfield Group

The Barnfield Group bring together a passion for construction and property development with a proven track record. The Group are looking to expand their development arm and are actively seeking sites to develop across the North West. Our construction division are also keen to be involved in any D&B tender opportunities.

Features

- Introduction fees paid
- On the market/off market sites considered, with or without planning permission
- Immediate funding available

Contact Tracy Clavell-Bate to discuss future opportunities

✉ tracy.bate@barnfielddevelopments.co.uk

☎ 01282 442300

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Constructed by
**BARNFIELD
CONSTRUCTION**

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