FOR SALE

GRETA HOUSE
MANDALE PARK DH1

BELMONT INDUSTRIAL ESTATE | DURHAM | **DH1 1TH**

NorthCap

Prime, new-build multi-let industrial opportunity:
all units EPC A rated with uncapped RPI reviews

Executive Summary

- A newly-delivered, multi-let industrial estate located at Belmont Industrial Estate; the absolute prime pitch in the Durham area.
- Total Gross Internal Area of 23,585 sq ft (2,191.05 sq m), split into three units with associated yardage and parking.
- Fully let to a mix of strong national and regional tenants, anchored by Hire Station Limited, who provide 43% of the rent roll.
- 100% of the income profile benefits from reviews to higher of OMR or uncapped RPI.
- Demonstrated reversion: The estate headline is now proven at £8 per sq ft.
- WAULT of 9.66 years to expiry (4.75 to break).
- All units benefit from an EPC 'A' rating.
- Freehold.
- **Offers sought in excess of £2,585,000 (Two Million, Five Hundred and Eighty-Five Thousand pounds), equating to a net initial yield of 6.00% after purchaser's costs of 6.39%.**

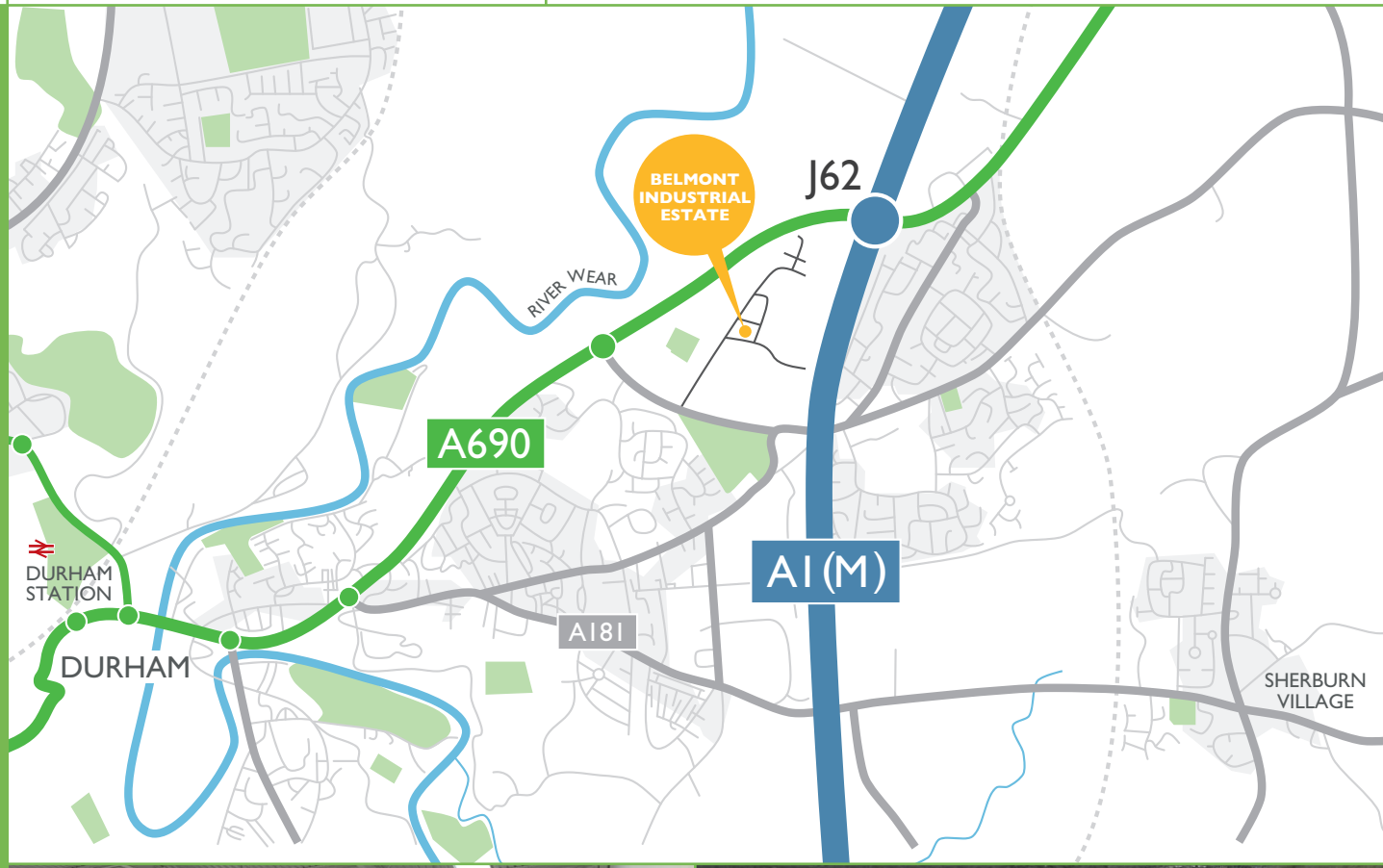
Location

Belmont Industrial Estate is strategically located within one mile of junction 62 of the A1(M).

Access to the scheme is via the A690, which connects Durham City approximately two miles to the west with Sunderland approximately eight miles to the east. Newcastle City Centre is located approximately 14 miles to the north.

The estate is well-established as the absolute prime industrial and trade pitch in the Durham area with notable occupiers including Rhodar, Decon International, Smithers Oasis, SAS Autoparts, Opus CNC, Durham University, PHS and Age UK. Occupational demand for space is consistently high; new units are now achieving rents of £8 per sq ft with low tenant incentives.

Belmont Industrial Estate has excellent links to all parts of the region with East Coast Mainline rail services to London Kings Cross and Edinburgh available at Durham city train station.



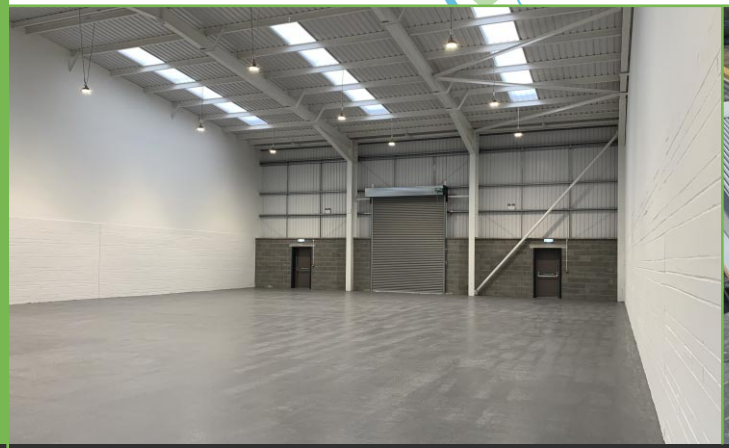
Description

The property comprises an estate of five industrial units of steel portal frame construction, with secure yardage to the rear and parking to the frontage.

The estate features a composite cladding external envelope with roller shutter loading access and a glazed aluminium visitor/staff entrance. Internal accommodation is arranged over a solid concrete slab and features an amenity block with two toilets and a kitchenette.

Eaves height is 6.5m. The property features 24 hour CCTV security surveillance, 3 phase power supply and LED lighting throughout.

The property benefits from a ten year build warranty, provided by Checkmate and underwritten by a mainline insurer.



Tenure

Freehold

Tenancies & Accommodation

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

Unit	Tenant	GIA		Term (yrs)	Start	Review	Break	End	Rent PSF	Rent PA	Comment
		Sq ft	Sq m								
A-B	Conveyors Direct Online Ltd	6,725	624.75	10	23/02/2023	23/02/2028	23/02/2028	07/01/2035	£7.00	£47,075	Rent review to higher of OMR or uncapped RPI.
C-D	Fortify Solutions (N.E.) Ltd	6,660	618.71	9	13/02/2023	10/02/2026 10/02/2029	10/02/2026 10/02/2029	09/02/2032	£7.00	£46,620	Rent review to higher of OMR or uncapped RPI.
E-F	Hire Station Ltd	10,200	947.58	10	01/04/2023	01/04/2028	01/04/2028	31/03/2033	£7.00	£71,400	Rent review to higher of OMR or uncapped RPI.
Total		**23,585**	**2,191.05**							**£165,095**	

The estate service charge budget is set at £0.30 per sq ft. Further information is available on request.

EPC

Unit	Rating
A-B	20 / A
C-D	19 / A
E-F	20 / A

Anti-Money Laundering Regulations

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

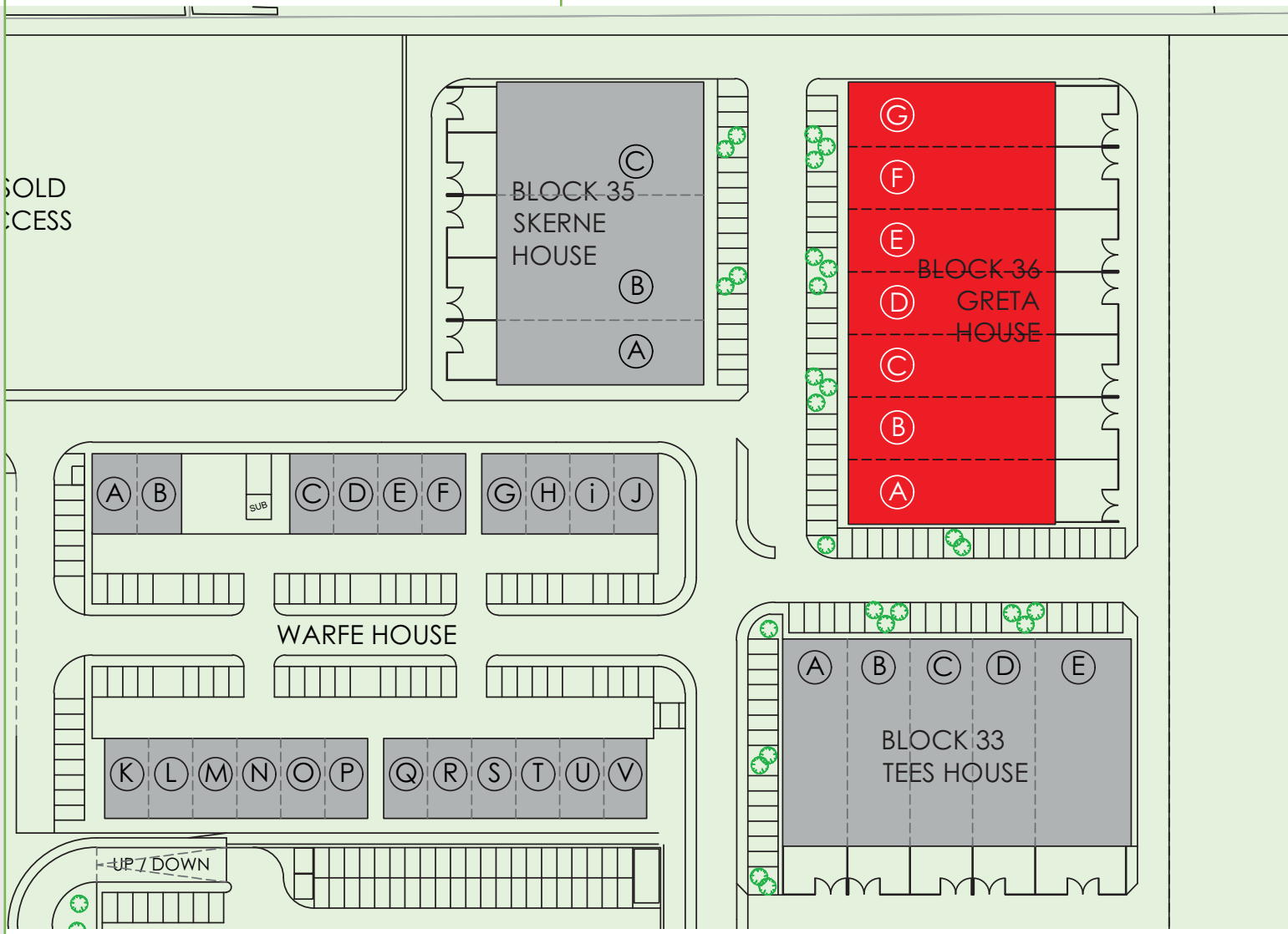
VAT

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).

Proposal

We are instructed to seek offers in excess of **£2,585,000 (Two Million, Five Hundred and Eighty-Five Thousand pounds**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 6.00%** assuming purchaser's costs of 6.39%.



CONTACT

For further information or to arrange a viewing please contact:

Luke Symonds
m. 07852 229 433
e. ls@northcap.co.uk

Ben Hall
m. 07855 814 516
e. bh@northcap.co.uk

NorthCap

MISREPRESENTATION ACT These particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself and as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office. April 2023.

Designed and produced by **Architype** | 07793 764 767 | architypecreative.com | Ref: 1317