

# FOR SALE



**WATERSIDE BUSINESS PARK, REDWALL  
CLOSE, DINNINGTON, S25 3QA**

- Multi Let Business Park Investment
- Established Location Close to the M1
- Highly Reversionary
- Four Industrial Units & a Detached Office



# FOR SALE – REVERSIONARY BUSINESS PARK INVESTMENT

## INVESTMENT SUMMARY

High yielding & reversionary business park investment with 70% of the income generated from the industrial units. The estate comprises a terrace of three industrial/warehouse units, a single detached unit with crane and a detached office block.

- Fully let generating £100,784 per annum exclusive reflecting a low rent of £6.13 per Sq Ft
- 1,526.86 Sq M (16,435 Sq Ft) on 1.03 acres
- ERV of £132,626 per annum exclusive (£8.07 per Sq Ft)
- Excellent potential for rental growth with rents as low as £4.86 per Sq Ft with the average industrial rent only £5.63 per Sq Ft
- Industrial rent accounting for 70% of the income
- 77% of income index linked with 65% of the income with annual index uplifts
- Low site density of circa 36%
- Established business location circa 2.5 miles from J31 of the M1
- Asset management opportunities



## Contact

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## Proposal

Inviting offers over £1,200,000 reflecting an attractive net initial yield of 7.93% and a reversionary yield of 10.43%. A purchase at this level reflects a low capital value of only £73.01 per Sq Ft.

Assuming standard purchaser's costs of 5.92%.





**Highly Reversionary Estate With Over 70% Industrial Rental Income And 77% Of The Rental Income Index Linked**



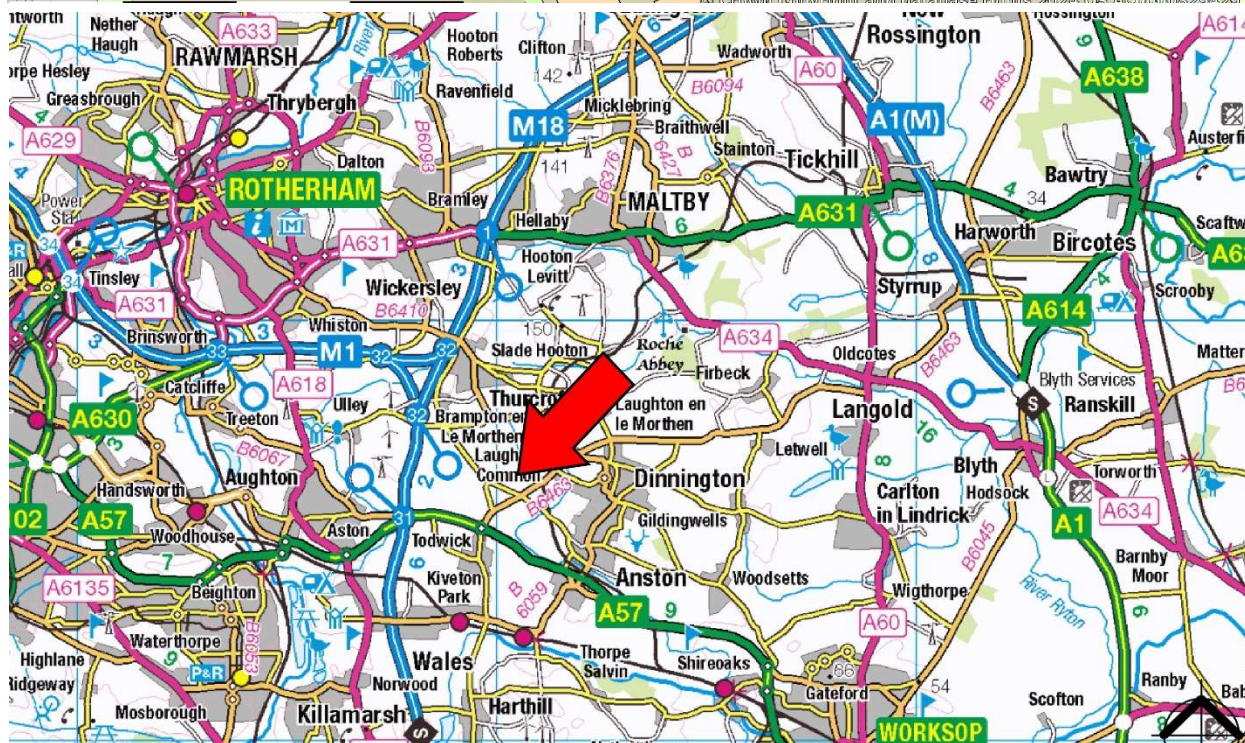


## Location

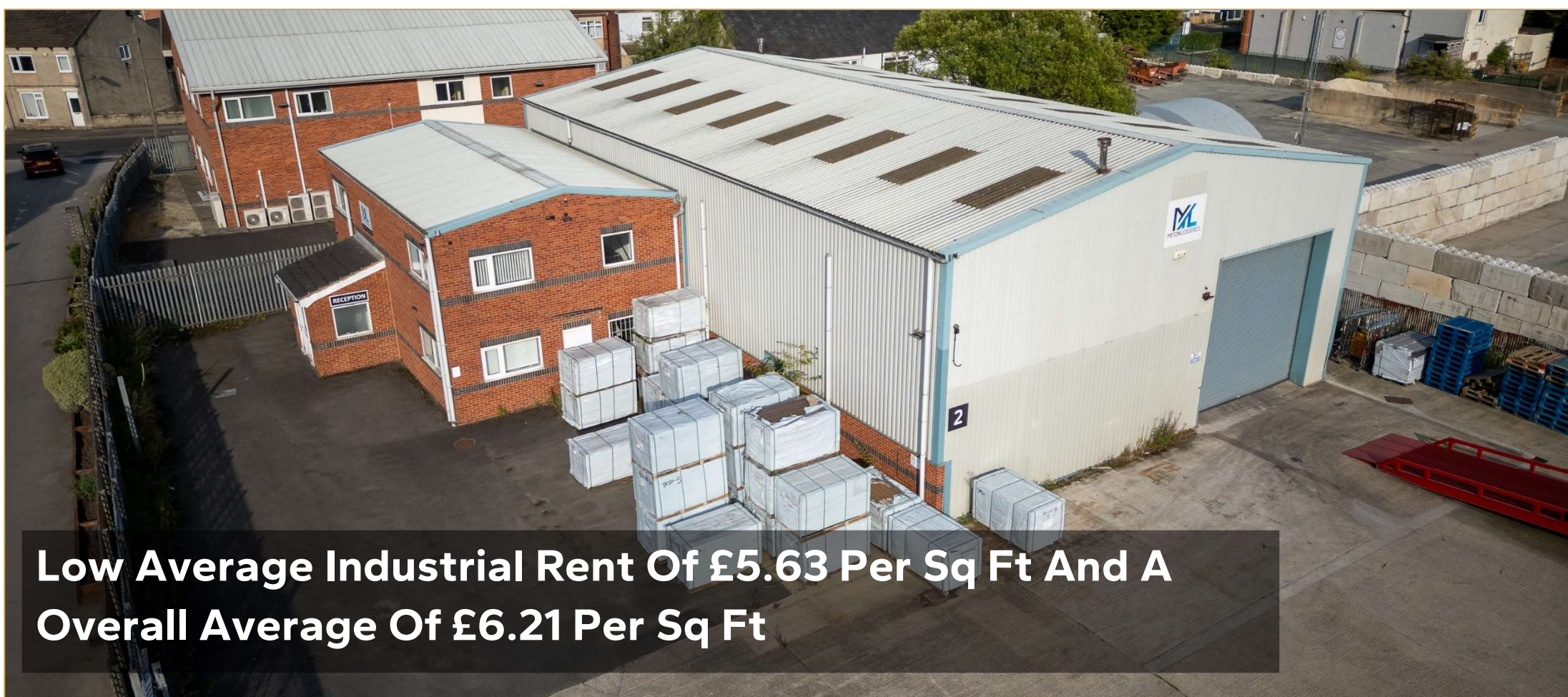
The property is situated approximately 2.7 miles from Junction 31 of the M1 motorway, west of Dinnington town centre, and lies 15 miles east of Sheffield and 12 miles southeast of Rotherham.

Waterside Business Park is located within a well established commercial location, benefiting from excellent road access with links to the Junction B6463 Todwick Road leading towards the A57 and Junction 31 of the M1 and the B60 Station Road which links Thurcroft and the M18. This makes Sheffield city and the wider Sheffield region easily accessible.

Dinnington is an established commercial location home to a mixture of occupiers including Screwfix, DHL Parcel UK, Macalloy and Granada Glazing. In recent years, industrial and warehouse developments, such as the nearby Atomic 31 development, have revitalised the town's commercial offerings.







## Low Average Industrial Rent Of £5.63 Per Sq Ft And A Overall Average Of £6.21 Per Sq Ft

### Description

Waterside Business Park is a principally a self contained multi-let industrial estate in an established location, comprising a terrace of four modern industrial units, a detached industrial unit and a detached two storey modern office block. The buildings extend to 1,526.86 Sq M (16,435 Sq Ft) sitting on 1.03 acres, providing ample circulation space and external areas in a concreted yard area.

### Units 3A to 3D – Three Unit Terrace

Modern, good quality space offers individual units ranging from 800 Sq Ft to 2,524 Sq Ft with electric loading door access, office/mezzanine areas and eaves height of up to 7m. The units are let to three tenants.

### Unit 2 – Detached Unit

Steel portal frame building with brick two storey office block. Internally providing an open plan workshop/warehouse with staff facilities and offices. There is a 5 tonne crane in situ.

### Phoenix House Offices

Modern two-story offices with a central shared staircase and lift access. The ground floor contains one office suite, while the first floor is divided into two suites. All suites benefit from air-conditioned, open-plan office space, shared kitchen and W/C facilities, and a large, secure car park accommodating over 20 vehicles.



# TENANCY SCHEDULE

Unit	Tenant	Sq M	Sq Ft	Term	Rent PAX	Rent PSF	ERV PSF	ERV PAX	Rent Review Comments	Lease Expiry	Comments
2	White Distribution Limited	537.07	5,781	9 years from 1 <sup>st</sup> December 2022	£28,080	£4.86	£6.50	£37,577	Annual RPI increases (2-5%)	30/11/2029	Reversionary rent in December 2024
3A	Aircraft Interior Recycling Associates Limited	74.32	800	6 years from 8 <sup>th</sup> August 2024	£9,000	£11.25	£11.25	£9,000	Annual RPI increases (2-5%)	07/08/2030	New lease.
3B	Lloyd Clough & Sons Ltd	234.49	2,542	10 years from 17 <sup>th</sup> June 2022	£16,204	£6.42	£8.00	£20,192	Annual RPI increases uncapped	16/06/2032	Long term tenant. Tenant break 17 <sup>th</sup> June 2027 on 6 months' notice
3C & 3D	Lee Brown & Anne Brown t/a Skyline	312.99	3,369	10 years from 6 <sup>th</sup> January 2020	£17,000	£5.05	£7.50	£25,268	OMRR 6 <sup>th</sup> January 2025	05/01/2030	Long term tenant.
Unit A (office)	Cornerstone Church J30	159.61	1,718	10 years from 1 <sup>st</sup> September 2020	£12,000	£6.98	£10.00	£17,180	RPI increases 1 <sup>st</sup> September 2023/2026/2029 (2.5% minimum pa)	31/08/2030	Registered charity.
Unit B (office)	Coastform Systems Ltd	91.05	980	Holding over	£6,500	£6.63	£11.00	£10,780		Holding over	
Unit C (office)	Vegeneration 20 Limited	117.34	1,263	5 years from 1 <sup>st</sup> August 2024	£12,000	£9.50	£10.00	£12,630	Annual RPI increases uncapped	31/0720	3-year tenant break clause on 6 months' notice. Tenant has provided a personal guarantor.
<b>Total</b>		<b>1,526.86</b>	<b>16,435</b>		<b>£100,784</b>	<b>£6.21</b>	<b>£8.07</b>	<b>£132,626</b>			

Current passing rent of £100,784 per annum exclusive provides a low average of just £6.21 per Sq Ft. Total ERV £132,626 per annum exclusive providing an achievable average of £8.07 per Sq Ft.

A service charge is in place to cover the communal and external areas of the estate.

## Key Tenancy Statistics

- 70% of the income is industrial
- 77% of the income is RPI linked
- 65% of the income has annual RPI uplifts
- £11.25 per Sq Ft headline rent achieved on Unit 3A in August 2024
- Low average rent of £6.21 per Sq Ft over the estate with an average of only £5.63 per Sq Ft for the industrial rents

Generally, we consider nearly all the units to be let below market rent, providing an excellent opportunity for rental growth through lease events and proactive asset management. The leases are all held on effective FRI (Full Repairing and Insuring) terms by established local and regional businesses. Copy leases are available



# WATERSIDE BUSINESS PARK, REDWALL CLOSE, DINNINGTON, S25 3QA

## EPC

Copies within the data room. EPCs range from B to D.

## Tenure

Freehold.

## VAT

VAT is applicable but we expect the sale to be treated as a TOGC.

## Anti Money Laundering

Purchasers will be required to comply with Anti Money Laundering Regulations.

## Data Room

Please request access from the agent.

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