

PR House, Hortonwood 30, Telford, TF1 7ET



ANDREW DIXON & COMPANY

INVESTMENT OPPORTUNITY



Red line for indicative purposes only

HIGHLY REVERSIONARY MODERN PART-LET WAREHOUSE WITH OFFICES

INVESTMENT SUMMARY

- A rare opportunity to acquire a **highly reversionary modern multi let warehouse with offices** located in the heart of the Midlands
- Situated in the **well-established Hortonwood Industrial Estate**, with **excellent access to the M54 Junction 5 and 6**
- The property comprises a **high bay and low bay warehouse** of steel portal frame construction with two storey office block
- **Eaves height** for the warehouse varying **from 7m to 12.4m**
- Extending to a **total of 138,239 sq ft (GIA)** on a substantial site of **6.08 acres (2.46 hectares)**, providing a site cover of **45%**
- Multi let to 4 tenants including: Telford Transport Solutions; Premium Group; Electronic Partners; and MD Performance Arts School
- Current passing rent of £227,420 per annum
- Approximately **55% of the property is currently vacant offering immediate asset management and income creation opportunities**
- Unexpired WAULT of **3.33 years to break** and **3.42 years to expiry**
- Dedicated car park with approximately 140 car parking spaces
- **Freehold**

We are instructed to seek offers in excess of **£4,000,000 (Four Million Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a Net Initial Yield of 5.34%, assuming purchaser's costs of 6.54%, with a **Headline Reversionary Yield in excess of 15%**.

Low Capital Value at only £28.94 psf significantly below replacement cost.



LOCATION & SITUATION

The property is only 4 miles from J5 of the M54 which is approximately a 7-minute drive time.

Location

Telford is a large town located in the West Midlands, more specifically the county of Shropshire. The town is located 35 miles (56 km) west of Birmingham, 20 miles (32 km) west of Wolverhampton, 13 miles (21 km) east of Shrewsbury, and 28 miles (45 km) south of Stoke-on-Trent.

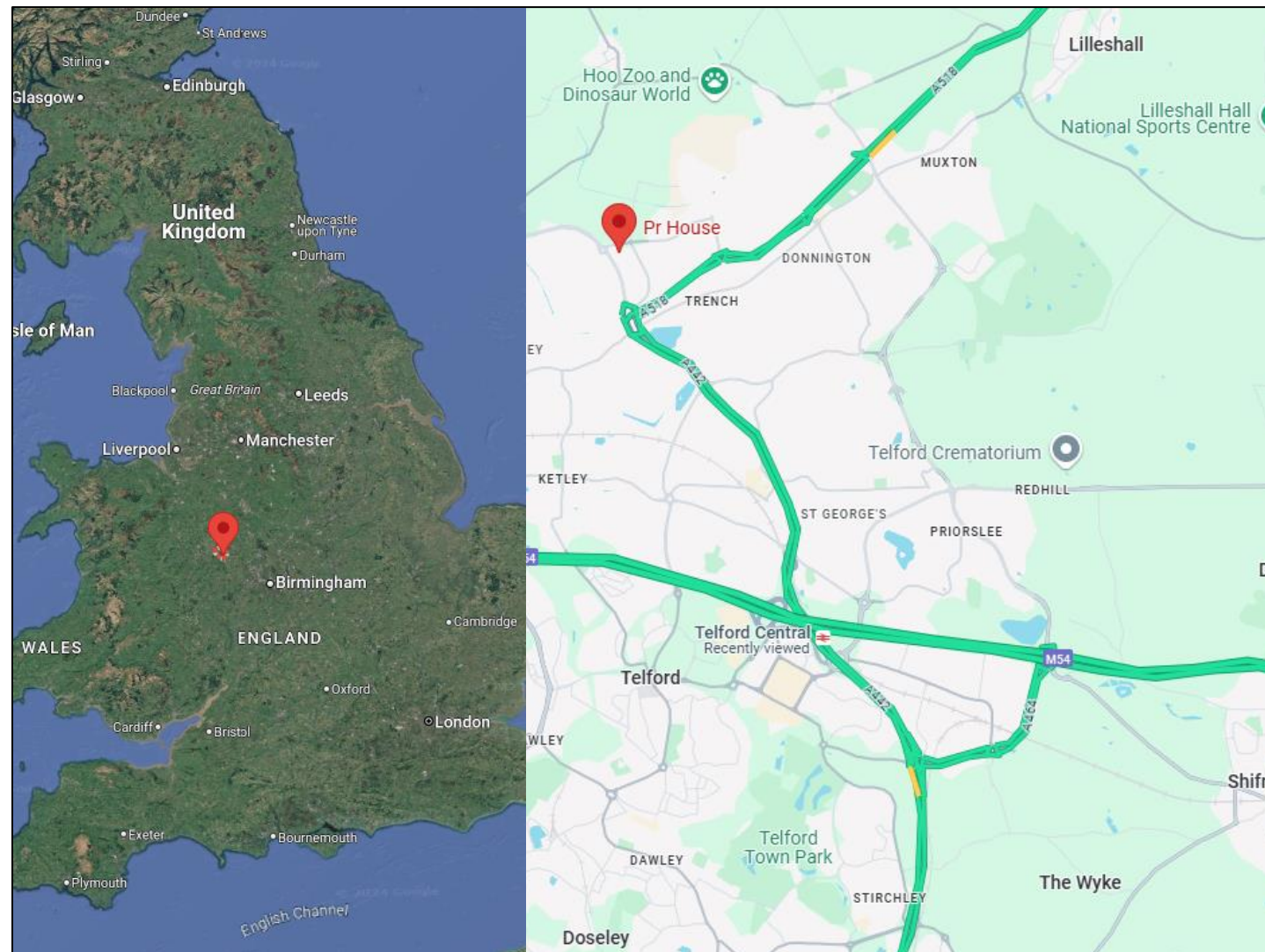
Telford's fast road connectivity makes it a widely recognised logistics hub. Junctions 4, 5, and 6 of the M54 all serve the town and connects with the M6 motorway providing access to Birmingham and the wider UK motorway network.

Situation

The property is positioned immediately opposite the A442 on the well-established Hortonwood Estate. Nearby occupiers include; DHL Express, Craemer UK, DENSO Manufacturing, and Heinz Food Service.

Telford Central Railway Station is 6-minutes drive from the property and provides quick and regular services to a number of destinations including Birmingham New Street (c 45 minutes away) and Birmingham International (c 1 hour away).

Birmingham Airport (BHX) is approximately a 43-minute drive away or access from Birmingham International Train Station. It provides frequent flights across the world including Frankfurt, Brussels, and Edinburgh.



Location	Distance	Travel Time
Telford Town Centre	3.8 miles	9 minutes
J5 M54	4.0 miles	7 minutes
M6	21.1 miles	22 minutes
Wolverhampton	21.8 miles	28 minutes
Birmingham	36.7 miles	40 minutes
J10 M42	41.0 miles	45 minutes

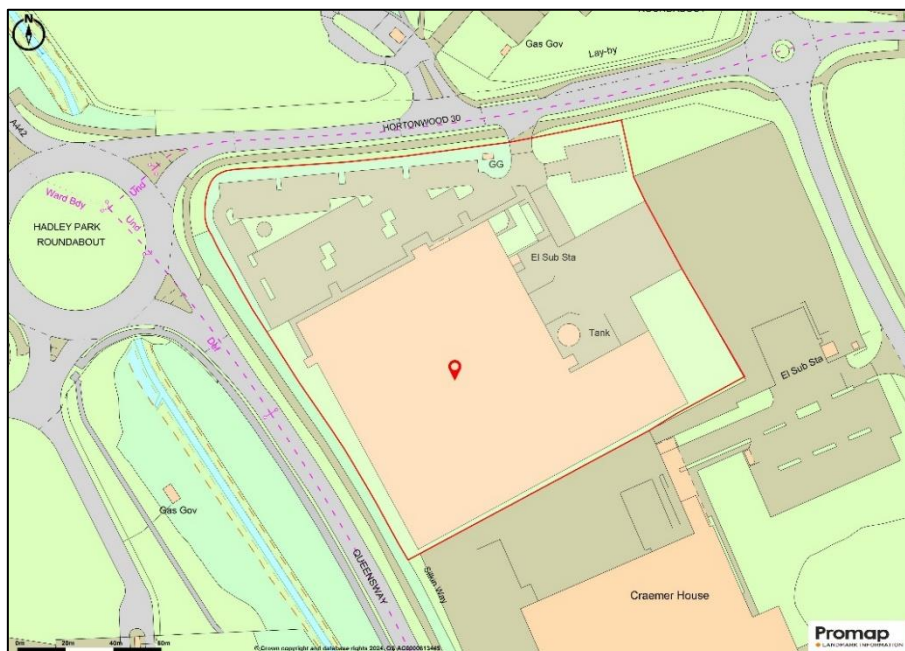
ACCOMMODATION & DESCRIPTION

Accommodation

ZONE	SQ FT (GIA)	SQ M (GIA)
Office Building	38,811	3,606
Lower Bay Zone	52,211	4,851
Higher Bay Zone	47,217	4,387
TOTAL	138,239	12,843

Site Area

The site provides an area of approximately 6.08 acres which represents a site coverage of 45%.



Higher Bay Zone

- ❖ Steel portal frame construction
- ❖ Single bay with approx. eaves heights of 12.4 meters
- ❖ 2 dock level loading doors
- ❖ 1 level access loading door
- ❖ Approx 50m yard depth

Lower Bay Zone

- ❖ Steel portal frame construction
- ❖ Formed of 3 bays
- ❖ Eaves heights of 7 meters
- ❖ 2 dock level loading doors
- ❖ 1 level access loading door
- ❖ Approx 60m yard depth

Two Storey Offices

- ❖ Two-storey offices
- ❖ Suspended ceiling
- ❖ Carpets
- ❖ Lift
- ❖ Reception and WCs
- ❖ Meeting rooms



DESCRIPTION

High Bay Zone

- ❖ Steel portal frame construction
- ❖ Eaves heights of c 12.4 meters
- ❖ 2 dock level loading doors
- ❖ 1 level access loading door
- ❖ Approx 50m yard depth
- ❖ Let to Telford Transport Solutions Ltd
- ❖ Expansion land highlighted yellow included in the ownership*

UNIT	SQ FT (GIA)	SQ M (GIA)
High Bay Zone	47,217	4,387



*There are currently leases in place on the 'expansion land' – Buyers should assume these will be forfeited.

DESCRIPTION

Lower Bay Zone

- ❖ Steel portal frame construction
- ❖ Formed of 3 bays
- ❖ Eaves heights of 7 meters
- ❖ 2 dock level loading doors
- ❖ 1 level access loading door
- ❖ Approx 60m yard depth
- ❖ Currently vacant



UNIT	SQ FT (GIA)	SQ M (GIA)
Lower Bay Zone	52,211	4,851



SPECIFICATION

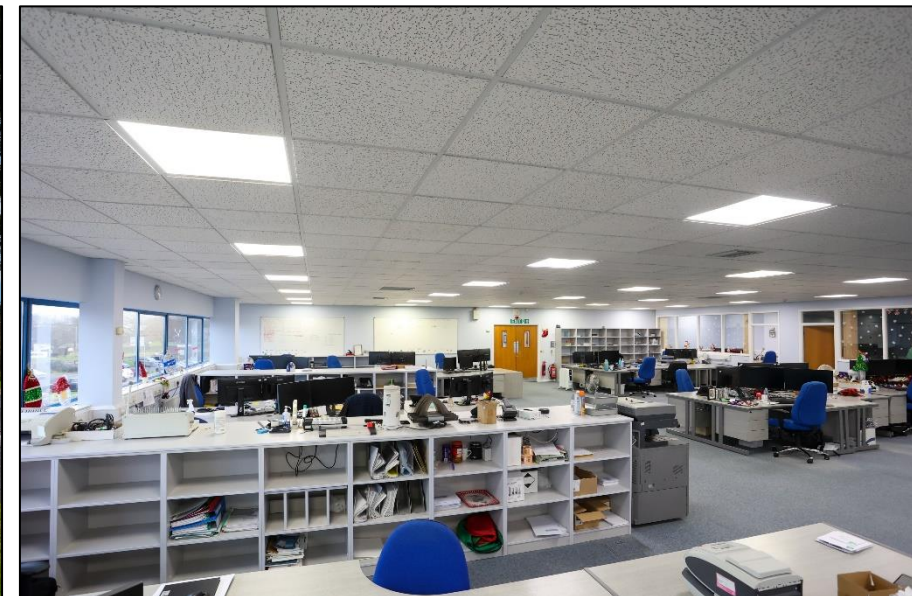
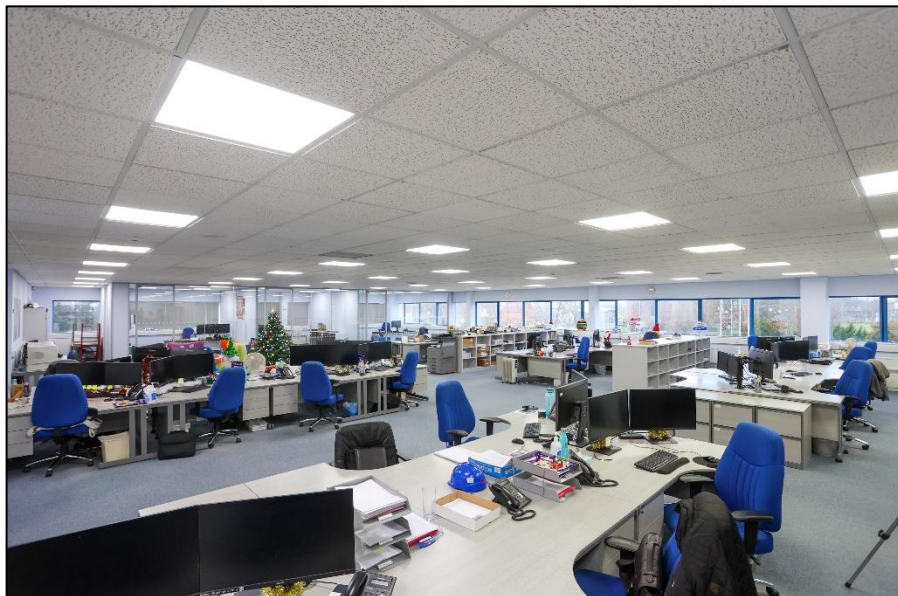
Two Storey Offices

- ❖ Suspended ceiling
- ❖ CAT 2 Lighting
- ❖ Lift
- ❖ Reception and WCs
- ❖ Meeting rooms
- ❖ Demised car parking
- ❖ Part let as per the tenancy schedule



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UNIT	SQ FT (GIA)	SQ M (GIA)
Two Storey Offices	38,811	3,606



TENANCY SCHEDULE

Zone	Tenant	Demise	Type	Size (sq ft) (GIA)	Lease Start	Lease Break	Rent Review	Lease Expiry	WAULT to break	WAULT to expiry	Rent pa	Rent psf	Comments	
	Vacant	Vacant	Warehouse & Offices	52,211										
	Telford Transport Solutions Limited	High Bay Warehouse	High Bay Warehouse	47,217	02/01/2018	02/01/2023	01/01/2023	01/01/2028	3.06	3.06	£142,209	£3.01	Rent review is to OMRV and time is not of the essence Tenant break option subject to 6 months written notice	
	Premium Group Limited (Rollinson Smith)	Part Ground/ Part First Floor Office – West	Office	38,811	01/04/2018	01/04/2023	01/04/2023	04/11/2027	2.90	2.90	£36,003	£4.44	Rent psf based on areas provided 8,109 sq ft (NIA) Rent review is to OMRV payable for industrial premises at a rate of 125% and time is not of the essence Tenant break option subject to 6 months written notice	
	MD School of Performing Arts Ltd	Part Ground Floor – East	Office / Sui Generis		01/04/2022	01/07/2025	01/07/2025	30/03/2027	0.56	2.30	£15,000	£4.11	Rent psf based on areas provided 3,650 sq ft (NIA) Rent is reviewed to OMRV and time is not of the essence Tenant break option subject to 6 months written notice	
	Electronic Partners (Stuart Parker)	Part First Floor Office - East	Store		16/03/2022	02/01/2023	02/01/2023 02/01/2028	28/02/2029	4.21	4.21	£8,476	£4.00		
	Electronic Partners (Stuart Parker)	Part First Floor Office – East	Office		01/10/2021	02/01/2023	02/01/2023 02/01/2028	30/09/2031	6.80	6.80	£25,732	£12.14	Tenant entity '001-02092021 LTD' Rent psf based on areas provided 2,119 sq ft (NIA) Rent is reviewed to OMRV and time is not of the essence Tenant break option subject to 6 months written notice	
	Vacant	Vacant	Office											Area is inclusive of communal areas Floor plans available on request
	The Bee's Knees - Catering Van	Front East Car Park - Approx 8 Spaces	Car Parking Spaces										£0	
				138,239					3.33	3.45	£227,420			

FURTHER INFORMATION



EPC

D - 77

Data Room

Access to the data room is available on request.

Service Charge

Further information is available on request.

Tenure

The property is held **Freehold**.

VAT

The property is elected for VAT. It is anticipated the sale will be treated as a Transfer of a Going Concern assuming the qualifying requirements are met.

Proposal

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Contact

For further information or to arrange an inspection, please contact the following:

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