

For Sale

# Well based securely let Industrial Estate with longer term breakup and development potential

Units 1-5 Langham Park | Berristow Lane | South Normanton | J28, M1 | DE55 2EG



>  
Next

- Price- Offers in excess of £7,500,000
- Net initial yield – 7.5%
- £51.81 per ft<sup>2</sup> capital value

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## Investment Summary



### KEY:

- 1: Co-op Food – 440,000 ft<sup>2</sup> DC
- 2,3,5,7,8: Alloga UK Healthcare Logistic Solutions
- 4: Parker Knoll
- 6: Synseal
- 9: Alliance Healthcare
- 10: Eddie Stobart
- 11: McArthur Glen East Midlands Retail Outlet Scheme

- Industrial complex totalling 13,447m<sup>2</sup> (144,744ft<sup>2</sup>)
- Set in approx 7.6 acres
- Prime prominent location adjacent to the J28, M1 / A38
- Opposite to McArthur Glen Retail Outlet Scheme
- Designed to subdivide into five units
- New 10 year leases commencing April and May 2021
- Break clauses – April and May 2026
- Let to a secure very low risk covenant – Whitemeadow Group Holdings Limited
- Initial rental - £599,267 per annum
- Low base rent - £3.95 per ft<sup>2</sup>
- Price – Offers in excess of £7,500,000
- Net initial yield – 7.5%
- Net of costs at 6.7%
- Low capital value - £51.81 per ft<sup>2</sup>

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## The Property

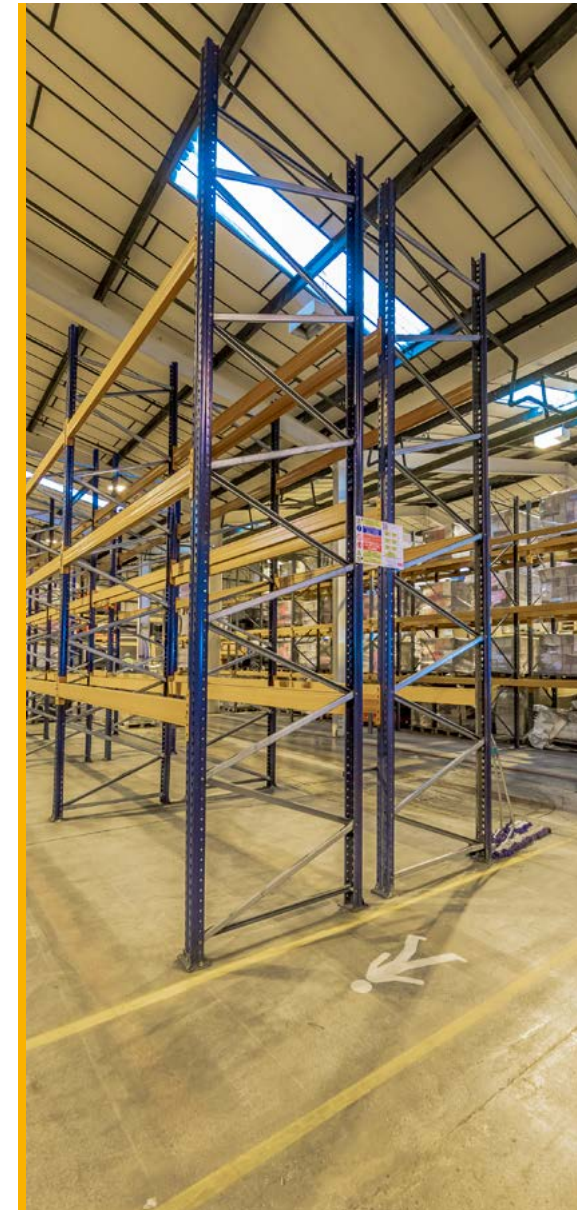
Langham Park was constructed in the 1960s/1970s by Filigree Textiles with the 144,744ft<sup>2</sup> industrial complex being acquired by Langham Park Developments in 2009.

The buildings are principally of brick elevations under pitched sheeted and insulated roof coverings offering five individual interconnecting units offering eaves height of between 3.5m and 5.7m.



## Features / Specification

- Brick and clad elevations
- Pitched, sheeted and insulated roof covering
- Tarmac and concrete surfaced loading yards to two elevations
- Flexibility to subdivide into five individual units
- Heating and lighting
- B1, B2, B8 planning consent
- No working hours restrictions



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## Location

Langham Park, South Normanton is accessed directly from the A38 approximately 0.75 miles north east of J28 of the M1.

J28 is the most significant focus of demand for distribution and industrial space in the northern part of the East Midlands as a consequence of the intersection of the M1 and the A38 in the heart of the East Midlands M1 Corridor.

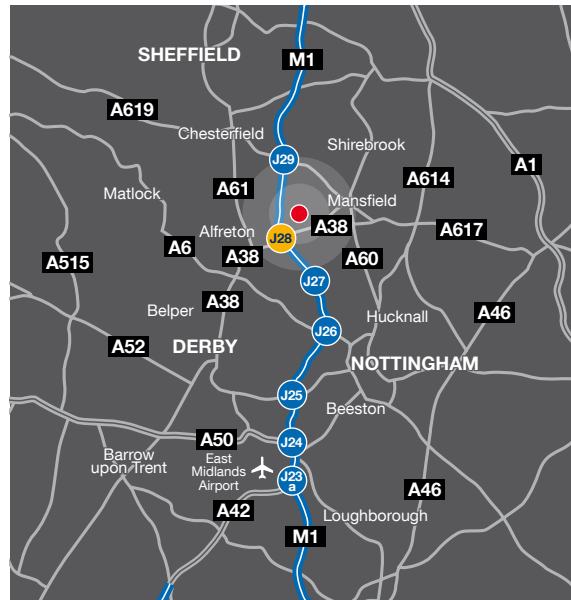
The A38 provides direct linkage to Derby and Birmingham in the south west and Mansfield to the north east. The M1 provides the north south linkage within the UK.

South Normanton is an established distribution location demonstrated by the following linkage to the UK Motorway and trunk road network.

Road	Distance	Drive Time
M1	1.2 km (0.75 miles)	3 minutes
M18	40km (25 miles)	25 minutes
A1(M)	60km (38 miles)	45 minutes
M42	61km (38 miles)	40 minutes
M62	80km (50 miles)	50 minutes
M5	106km (66 miles)	70 minutes
M40	107km (67 miles)	70 minutes
M25	200km (125 miles)	120 minutes

Town	Distance	Drive Time
Derby	26km (17 miles)	27 minutes
Sheffield	30km (19 miles)	20 minutes
Leeds	50km (31 miles)	32 minutes
Birmingham	97km (61 miles)	65 minutes
Manchester	101km (63 miles)	57 minutes
London	220km (137 miles)	130 minutes

East Midlands Airport is located at J23A/J24 of the M1 (the intersection of the A50 and the A42/M42) with Robin Hood Airport Doncaster accessed at J4 of the M18.



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## Background

Langham Park Developments (LPD) purchased the property in 2009. LPD's intentions when they originally purchased the scheme was to refurbish the property to provide up to five individual units intended to offer good value, self contained industrial / warehousing which could either be purchased freehold or leased.

Until September 2020 the property had been occupied by two Tenants, namely Citipost at Unit 1 (Citipost are still in occupation until May 2021) and Caledonian Alloys who vacated in September 2020.

Caledonian Alloys Limited had triggered their break option effective May 2020 in December 2019 but had indicated a desire to remain in the property on new lease terms.

It was only in August 2020 that it became apparent that terms could not be agreed with Caledonian Alloys and at that time FHP were instructed to market Units 2 to 5.

Terms were agreed within a matter of weeks with Whitemeadow who commenced occupying the units on a phased basis from September 2020.

When Citipost subsequently triggered their break clause effective May 2020, LPD offered Unit 1 to Whitemeadow who took the opportunity to relocate the majority of their production facilities to the site. An Agreement For Lease (AFL) has been entered into which commits Whitemeadow to occupying the unit with effect from 6th May 2021.

The legal documentation is contained within a data room.

## Tenancy Schedule

Unit	Tenant	Floor Area	Lease Term	Break	Rental Per Annum
1 (Existing Lease)	Citipost Mail Limited	6,410m <sup>2</sup> (68,996ft <sup>2</sup> )	The Citipost lease ends 5th May 2021	N/A	£261,912
1 (Agreement For Lease)	Whitemeadow Group Holdings Limited	6,410m <sup>2</sup> (68,996ft <sup>2</sup> )	10 years effective 6th May 2021	05/05/26	£272,532
2, 3, 4 & 5 & external land of approx 0.8 acres	Whitemeadow Group Holdings Limited	7,037m <sup>2</sup> (75,748ft <sup>2</sup> )	10 years effective 1st April 2021	31/03/26	Year 1 - £271,791 * Year 2 - £283,437 Year 3 - £298,967 Years 4 & 5 - £306,733
Car Park accessed from Carter Lane East	Whitemeadow Group Holdings Limited	0.22 acres	A new lease effective 6th May 2021	05/05/26	£20,000

\* The Vendors will top up the annual rental for Units 2, 3, 4 and 5 from the outset to £306,733 per annum.



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## Lease Terms

The leases for Units 1 and 2 – 5 together with the lease for the car park are all drawn on consistent terms, i.e. ten year leases incorporating a Tenant only break clause after five years triggered by nine months prior notice in writing.

The leases incorporate Open Market Rental Value Rent Reviews at the end of the fifth year of the term, being drawn on a fully repairing and insuring basis with the repairs being limited by Photographic Schedules of Condition.

## Rental Income

Under the leases the rental income increases from £564,325 per annum to £599,267 per annum.

**The Vendors will top up the rental from the outset such that the income is guaranteed from the outset at £599,267 per annum.**

**The rental devalues to £3.95 per ft<sup>2</sup>.**

Whitemeadow are a privately owned British upholstery manufacturer specialising in providing handcrafted beds and sofas, supplying the majority of Britain's blue chip High Street names and premium independent retailers.

The Whitemeadow story began in the early 1990s when they commenced manufacturing from one of their existing sites. Whitemeadow have grown organically and currently employ over 600 staff in over 170,000ft<sup>2</sup> of manufacturing space at J28 of the M1.

Detailed information is available at:  
**[www.whitemeadow.com](http://www.whitemeadow.com)**



**WHITEMEADOW**



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## Financial Security

Whitemeadow Group Holdings Limited (Company No 07375021) offer strong financial security. **Whitemeadow score 96 out of 100 offering “very low risk” with a credit limit of £1,100,000 and a credit rating of £350,000.**

Financial highlights of the past three years of audited accounts up until 31st December 2019 are:

Item	Dec 2017	Dec 2018	Dec 2019
<b>Turnover</b>	£48,390,177	£52,207,345	£52,826,112
<b>Pre Tax Profit</b>	£3,685,421	£4,210,732	£3,472,151
<b>Net Assets / Shareholders Funds</b>	£7,892,443	£6,180,690	£6,149,156

## Rateable Value

Property Address	Unit 1	Units 2-5
<b>Description</b>	Warehouse & Premises	Warehouse & Premises
<b>Rateable Value</b>	£165,000	£196,000

## EPCs

The EPC rating for Unit 1 is C58.  
The EPC rating for Units 2 - 5 is D80.

## Planning

It is understood that the property has an established planning use for B1, B2, B8 purposes.



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## Junction 28 Market Commentary

The Junction 28/A38 north south/east west intersection provides the principal industrial/distribution focus within North Nottinghamshire and North Derbyshire and one of the most established industrial/distribution locations within the East Midlands.

A series of estates run parallel with the A38 between Alfreton in the south west and Mansfield in the north east.

The most recent significant development has primarily been focused on or around Junction 28 in particular within South Normanton and Castlewood Business Park, a 120 acre development by Clowes Developments (UK) Limited.

Adjacent to Junction 28 of the M1 the dominant occupiers include Alloga UK (healthcare logistics solutions who have in excess of 1 million sq ft of space within the immediate locality), Co-op Food (440,000ft<sup>2</sup>), Eddie Stobart (250,000ft<sup>2</sup>) most notably.

The areas heritage and legacy of coal mining, textile and engineering industries are still reflected in the range of industries and occupiers within the area the legacy providing an excellent provision of skilled cost effective labour which has helped fuel the expansion and growth of the Junction 28 estates most recently reinforced with the decision of Amazon to construct a 1.8 million sq ft distribution centre at Sladen Estates and Peveril Securities' Summit Park development in Mansfield.



Quoting terms for new build units within the J28 area are now showing a profile of £6 to £6.75 per ft<sup>2</sup> for new build units.

A unit of 24,000ft<sup>2</sup> on Castlewood Business Park has just been let to CST Industrial UK at a rental of £6.50 per ft<sup>2</sup>.

LPD agreed to a rental of £3.95 per ft<sup>2</sup> by virtue of the fact that Whitemeadow were prepared to move quickly and offered good covenant strength. We are of the view that this rental can be viewed as reversionary, giving prospects for good rental growth upon review.

## Occupational Deals Summary

Date	Property	Size	Tenant	Rent PSF	Age
Sep 2017	Unit 2C, Centre 28	40,205ft <sup>2</sup>	Slimming World	£4.97	2003
Dec 2017	Balwant Business Park	50,115ft <sup>2</sup>	Lockwood	£4.75	2012
May 2018	Unit 2, Fulwood Park, J28	41,000ft <sup>2</sup>	Beardsley Transport	£5.13	2005
Oct 2018	Willow Drive, Sherwood Park	104,766ft <sup>2</sup>	Rolls-Royce	£5.35	1980s
Jan 2020	Centre 28, South Normanton	80,000ft <sup>2</sup>	Allianz Healthcare	£5.11	1980s



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# Asset Management / Longer Term Redevelopment Proposals

When Langham Park originally acquired the property in 2009 the initial intention was to let the property as a multi let Industrial Estate as five independent units. The building was originally let to four Tenants including Citipost and Caledonian Alloys. The organic growth of Caledonian Alloys meant that up until September 2020 the property had been occupied by two principal Tenants for the entire period of LPD's ownership.

The property offers inherent flexibility to be able to potentially be returned to up to five individual units and onwardly the estate can either be broken up on a freehold basis or re-let as smaller units.

The 0.8 acres used for car parking / lorry parking has until recently had planning consent for a new build unit of circa 17,000ft<sup>2</sup>. The car park accessed from Carter Lane East was originally designed to accommodate a parade of retail units extending to 0.22 acres. Within the McDonalds car park itself, 20 spaces are also included within the Whitemeadow demise which can enable the 0.22 acre site to be fully developed with 20 car parking spaces provided.

The underlying site value is continuing to improve as the location is 100% prime for distribution usage. The strength of the location was shown by the adjacent former Englander factory premises having been acquired, demolished and redeveloped as Nickel 28 – a 260,000ft<sup>2</sup> distribution depot redeveloped as Nickel 28, a 260,000ft<sup>2</sup> distribution unit which is let to Eurocell who pay £5.60 per ft.

The site is also in close proximity to the McArthur Glen East Midlands Retail Outlet Scheme and there have been proposals to increase the retail and complementary uses within this locality offering prospects for alternative uses to be considered in the future.



## Proposal

Offers are invited in excess of **£7,500,000** exclusive of VAT which reflects a **net initial yield of 7.5%** and a low capital value of **£51.81 per ft<sup>2</sup>**. This purchase price has assumed and has made a prior deduction for Purchaser's costs at 6.7%.



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## VAT

The buildings are registered for VAT and the transaction will be progressed as a Transfer of a Going Concern (TOGC).

## Service and Estate Charge

A service charge is payable by the tenants to contribute to the upkeep and maintenance of the external common areas. Details are contained within the data room.

## Further Information/ Data Room

Copy leases, Title, EPC's, searches and further information are available within the data room. Access can be gained by contacting FHP.

## Identity Checks on the Purchaser

In order to satisfy with Anti Money Laundering Legislation the successful Purchaser will be required to provide FHP with identification documentation. The required documentation will be requested in line with HMRC Regulations.



### IMPORTANT NOTICE:

Property Misdescriptions Act 1991. All statements contained within this brochure have been provided in good faith and are understood to be correct. Accuracy in respect of all statements cannot be guaranteed as we rely on information provided and they do not form part of any contract or warranty and accordingly: 1) Dimensions, distances and floor areas are approximate and given for guidance purposes only. Potential purchasers should satisfy themselves as to the validity of the guide figures given. 2) Information on tenure of vacancies is provided in good faith and prospective purchasers should have this information verified by their solicitors prior to purchase. 3) Information on rating assessments, availability of services and Town and Country planning matters have been obtained by an oral enquiry to the appropriate planning authority. Fisher Hargreaves Proctor do not warrant that there are no connection charges inherent in the availability of services to the unit. Prospective purchasers should obtain written confirmation prior to entering into any contract for purchase or lease. 4) Detailed tests have not been undertaken on services, central heating installations, plumbing installations, electrical installations, etc. and purchasers/lessees should undertake independent tests as to the condition of all services and mechanical engineering installations. 5) All guide price and rental figures are quoted exclusive of VAT unless expressly stated to the contrary. FHP 01/21. E&OE. carve-design.co.uk 14618/8



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