HIGHLY REVERSIONARY INDUSTRIAL INVESTMENT

FOR SALE

29,595 SQ FT
TOTAL FLOOR AREA

£212,248 PA (£7.17 PSF)
PASSING RENT

WAULT 5.95 YEARS
TO EXPIRY

£2.95M, 6.76% NIY, 7.77% RY, (£99.70 PSF)
CAPITAL VALUE

- STRATEGIC NOTTINGHAM LOCATION
- EXCELLENT TRANSPORT LINKS
- MODERN, REVERSIONARY HIGH QUALITY UNITS
- DIVERSIFIED INCOME PROFILE

1&2 GLAISDALE BUSINESS CENTRE

NOTTINGHAM NG8 4GP

COMMERCIAL PROPERTY PARTNERS

INVESTMENT SUMMARY

1 & 2 Glaisdale Business Centre provides the opportunity to acquire two modern industrial units let to two A-rated occupiers producing £212,248 per annum. Capture an immediate 15% rental uplift through the March 2027 Mitie lease event, with additional long-term upside through a leasehold regear, all at a purchase price of under £100 per sq ft.

PROPOSAL

We are instructed to seek offers in excess of **£2,950,000 (Two Million Nine Hundred and Fifty Thousand Pounds**), subject to contract and VAT.

A purchase at this level reflects **an attractive Net Initial Yield of 6.76%**, with a potential headline Reversionary Yield in excess of 7.77%, assuming purchaser's costs of 6.44%.

This reflects **a highly attractive Capital Value of £99.70 per sq ft**.

INVESTMENT HIGHLIGHTS

ESTABLISHED INDUSTRIAL LOCATION WITHIN THE GLAISDALE INDUSTRIAL AREA, APPROXIMATELY 3 MILES WEST OF **NOTTINGHAM** CITY CENTRE.	**EXCELLENT CONNECTIVITY** TO **JUNCTION 26** OF THE **M1 MOTORWAY** VIA THE A610.	**INDUSTRIAL INVESTMENT** EXTENDING TO APPROXIMATELY **29,595 SQ FT**.		
PASSING RENT OF **£212,248** PER ANNUM.	**ESTIMATED RENTAL VALUE** OF **£244,159** PER ANNUM **£8.25 PSF**.	**HIGHLY REVERSIONARY INCOME PROFILE** WITH AN ESTIMATED RENTAL UPLIFT OF APPROXIMATELY **15%**.	**CURRENT AVERAGE RENT** OF **£7.17 PSF**.	
INCOME SECURED AGAINST **TWO VERY LOW RISK (A-RATED)** COVENANTS.	COMBINED **TENANT TURNOVER** EXCEEDING **£141 MILLION**.	COMBINED **TENANT NET ASSETS** OF APPROXIMATELY **£50 MILLION**.	**ATTRACTIVE WAULT** OF **5.95 YEARS**.	LONG LEASEHOLD INTEREST HELD AT A PEPPERCORN RENT, WITH **VALUE-ADD REGEAR OPPORTUNITY**.

LOCATION

Strategic East Midlands Industrial Location

Nottingham is recognised as one of the East Midlands' **principal commercial and industrial centres**. The city benefits from a **diverse economic base**, a **substantial labour force** and **excellent connectivity** to the national motorway network.

The estate benefits from **strong road connectivity**, with **direct access** to the A52. Junction 26 of the M1 motorway and the A610 are approximately 3.6 miles to the north-west, while Junction 25 of the M1 is approximately 5.5 miles to the south-west, providing convenient access to Nottingham, the East Midlands and the wider strategic motorway network.

East Midlands Airport lies approximately 13 miles to the south-west and provides access to **one of the UK's most significant freight handling facilities**.

CONNECTIVITY

NOTTINGHAM CITY CENTRE – **3 MILES**	A609 – **0.5 MILES**	M1 JUNCTION 26 – **3.6 MILES**	M1 JUNCTION 25 – **5.5 MILES**
EAST MIDLANDS AIRPORT – **13 MILES**	DERBY – **16 MILES**	LEICESTER – **30 MILES**	BIRMINGHAM – **50 MILES**

SITUATION

The property forms part of the established Glaisdale industrial area, a **well-established industrial and trade location** to the west of Nottingham city centre.

The surrounding area is home to **a range of national and regional occupiers** benefiting from **excellent motorway connectivity** and access to **a substantial labour catchment**.

Nearby occupiers include Royal Mail, Hunter Douglas, Alton Cars and Ziztel.

THE ASSET

Well-Located Industrial Investment

The property comprises two industrial units extending to approximately 29,595 sq ft.

The accommodation provides warehouse and ancillary office accommodation capable of accommodating a broad range of industrial, trade and distribution occupiers.

The units benefit from dedicated loading provision, a shared yard, servicing areas and associated parking.

The property forms part of a well-established industrial location which continues to experience strong occupational demand.

ESTATE PLAN

Boundary for identification purposes only.

SPECIFICATION

- INDUSTRIAL WAREHOUSE ACCOMMODATION
- ON-SITE PARKING
- ANCILLARY OFFICE ACCOMMODATION
- ESTABLISHED INDUSTRIAL LOCATION
- DEDICATED LOADING PROVISION
- STRONG OCCUPATIONAL APPEAL
- SERVICING AND LOADING AREAS
- EAVES HEIGHT UNIT 1 - 5.8M UNIT 2 - 6M
- BOTH UNITS HAVE 2 ROLLER SHUTTER DOORS

ACCOMMODATION SCHEDULE

Unit	Occupier	Area (sq ft)
Unit 1	Mitie Landscapes Limited	13,534
Unit 2	Alton Cars Limited	16,061
TOTAL		**29,595**

Site Area of 1.48 acres

1&2 GLAISDALE BUSINESS CENTRE

NOTTINGHAM NG8 4GP

DIVERSIFIED INCOME PROFILE

Secure Income from Established Occupiers

The property currently produces a passing rent of **£212,248 per annum**.

The current income reflects an average rent of approximately **£7.17 per sq ft** and provides investors with a clear opportunity to capture future rental growth.

Boundary for identification purposes only.

TENANCY SCHEDULE

Property	Tenant	Area (Sq Ft)	Eaves	Lease Start	Lease Expiry	UXT	Rent Passing	Rent (psf)	Rent Review	Headline ERV	ERV (psf)	EPC
Unit 1 Glaisdale Business Centre	Mitie Landscapes Limited	13,534	5.8m	20/03/2017	31/03/2027	0.7	£83,800	£6.19		£111,656	£8.25	E
Unit 2 Glaisdale Business Centre	Alton Cars Limited	16,061	6m	01/12/2020	30/11/2035	9.4	£128,448	£8.00	01/12/2030	£132,503	£8.25	E
	TOTAL	**29,595**				**5.95**	**£212,248**	**£7.17**		**£244,159**	**£8.25**	

KEY STATISTICS

TOTAL ACCOMMODATION – **29,595 SQ FT**

PASSING RENT – **£212,248 PER ANNUM**

AVERAGE PASSING RENT – **£7.17 PSF**

WAULT – **5.95 YEARS**

ERV – **£244,159 PER ANNUM**

REVERSION **£31,911 PER ANNUM**

RENTAL GROWTH POTENTIAL **15.0%**

FINANCIAL COVENANTS

mitie

MITIE LANDSCAPES LIMITED

CreditSafe 89A – Very Low Risk

Mitie Landscapes Limited forms part of the wider Mitie Group and represents an exceptionally strong occupational covenant.

The company has demonstrated sustained growth, with turnover increasing from £61.5 million to £76.5 million over the last three financial years. Profitability has remained consistently strong, generating pre-tax profits of £8.3 million in the latest accounting period.

The balance sheet remains exceptionally robust, supported by net assets of approximately £42.5 million.

£	Mar 2025	Mar 2024	Mar 2023
Turnover	£76.49m	£64.12m	£61.52m
Pre-Tax Profit	£8.31m	£8.07m	£9.26m
Net Assets	£42.52m	£52.08m	£45.84m

AltonCars

ALTON CARS LIMITED

CreditSafe 82A – Very Low Risk

Alton Cars Limited has established a strong and consistent trading record, reporting turnover of £65.3 million in the latest financial year.

The company continues to generate positive profitability whilst maintaining a strong balance sheet supported by net assets exceeding £8 million.

Turnover has increased by approximately 24% since 2022, reflecting continued business growth and operational resilience.

£	Dec 2024	Dec 2023	Dec 2022
Turnover	£65.26m	£64.16m	£52.48m
Pre-Tax Profit	£0.97m	£2.10m	£1.49m
Net Assets	£8.08m	£8.07m	£6.36m

COVENANT COMMENTARY

The investment benefits from an exceptionally strong covenant profile, with both occupiers assessed by CreditSafe as Very Low Risk (A-rated). Combined turnover exceeds £141 million and the tenants report collective net assets of approximately £50.6 million, providing a highly secure income profile that will appeal to investors seeking long-term industrial income.

100%
OF THE FLOOR AREA,
29,595 SQ FT IS LET TO
VERY LOW RISK COVENANTS

INCOME SECURITY.

100%
OF THE PASSING RENT,
£212,248 IS SECURED AGAINST
VERY LOW RISK COVENANTS

STRONG COVENANTS.

60.5%
OF THE INCOME,
£128,448 IS SECURED
FOR **OVER 9 YEARS**

LONG-TERM SECURITY.

ASSET MANAGEMENT OPPORTUNITIES

Highly Reversionary Income Profile

The property currently produces a passing rent of £212,248 per annum, reflecting an average rent of approximately £7.17 per sq ft.

The estimated rental value of £244,159 per annum highlights an opportunity to increase income by approximately £31,911 per annum, representing rental growth of approximately 15.0%.

March 2027 Reversion

The lease to Mitie Landscapes Limited expires in March 2027, providing a near-term opportunity to rebase the rent towards prevailing market levels. Current passing rents remain below evidence from comparable industrial accommodation in the Glaisdale area, where rents in excess of £8.25 per sq ft are being achieved.

Strong occupational demand for industrial accommodation across Nottingham supports the property's future rental growth prospects.

Income Enhancement

The identified reversion represents potential income growth of approximately 15% of the passing rent per annum with the reversion in April 2027.

- Retirement-driven sale by long-term private owner.
- Well-managed investment with professional service charge administration by Eddisons.
- Excellent tenant payment history with no material arrears.
- Opportunity to enhance value through future discussions to extend the leasehold interest to 150 years, enhancing long-term investment appeal.

NOTTINGHAM INDUSTRIAL MARKET

Strong Occupational Fundamentals

The East Midlands industrial market continues to benefit from robust occupier demand, constrained supply and positive rental growth.

Nottingham remains one of the region's most important industrial centres, attracting occupiers from manufacturing, logistics, engineering and trade sectors.

Limited availability of quality industrial accommodation has continued to support rental growth across established industrial locations.

MARKET DRIVERS

EXCELLENT MOTORWAY **CONNECTIVITY**

STRONG REGIONAL **LABOUR POOL**

ESTABLISHED INDUSTRIAL LOCATION

LIMITED SUPPLY OF SECOND-HAND ACCOMMODATION

POSITIVE RENTAL GROWTH OUTLOOK

CONTINUED **INVESTOR DEMAND** FOR INDUSTRIAL INVESTMENTS

The property is therefore well positioned to benefit from both occupational demand and future rental growth.

FURTHER INFORMATION

EPC

Further information is available upon request.

Tenure

The property is held leasehold by way of a **125-year lease from 16 August 1988** with a ground rent of one peppercorn.

The lease benefits from an unexpired term of approximately **87 years**.

Further information is available within the Data Room.

VAT

We understand the property has been elected for VAT and anticipate the transaction will be treated as a Transfer of a Going Concern (TOGC).

Data Room

A full suite of legal, technical, tenancy and title information is available upon request.

PROPOSAL

We are instructed to seek offers in excess of **£2,950,000** (Two Million Nine Hundred and Fifty Thousand Pounds), subject to contract and VAT.

A purchase at this level reflects an attractive **Net Initial Yield of 6.76%**, assuming purchaser's costs of 6.44%.

The investment offers the opportunity to benefit from a potential **Reversionary Yield of 7.77%** through the capture of identified rental reversion and future lease events.

This reflects an attractive **Capital Value of £99.70 per sq ft**.

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COMMERCIAL PROPERTY PARTNERS

Part of the Goldfish Property Portfolio