

Commercial Ground Rent Investment

Binder Industrial Park
Eland Road
Denaby Main
Doncaster
DN12 4HA

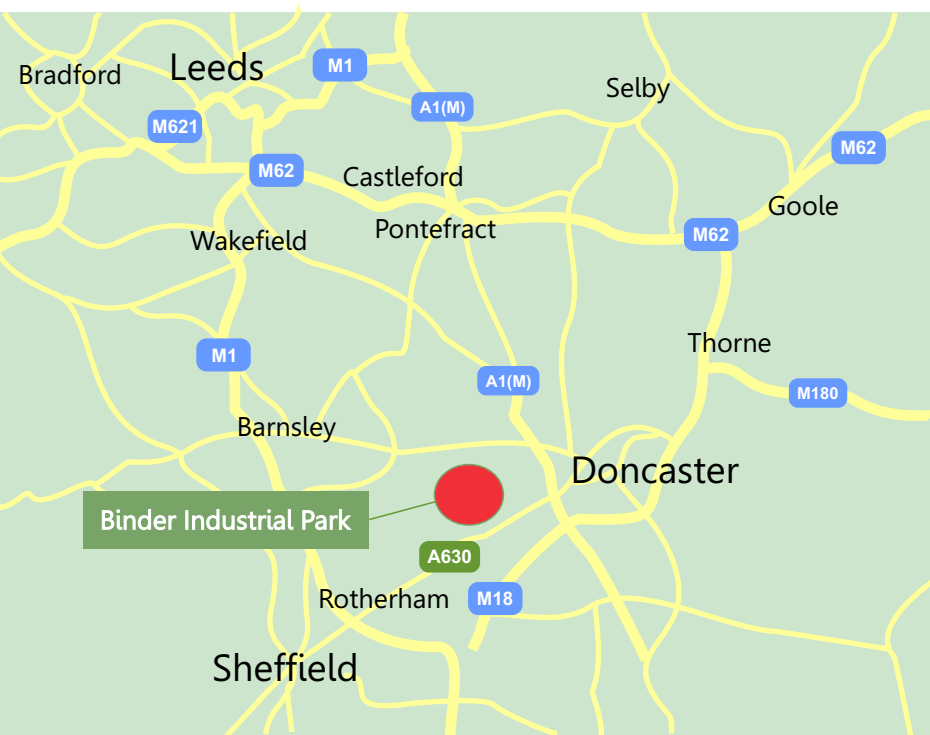
**aston
rose**
chartered surveyors



Investment Summary

- Secure long let commercial ground rent investment with nearly 240 years remaining.
- Well located industrial estate of 11 units totaling 48,918 sq ft in the popular Denaby Main area to the east of Doncaster.
- Let to Wulstan Capital (Doncaster) LLP with reviews linked to uncapped RPI every five years.
- Ground rent, after top up, of £39,483 pa, equating to just £0.80 psf. Passing rents on the units ranging from £4.75 psf to £7 psf.
- Offers in excess of **£860,000 (Eight Hundred and Sixty Thousand Pounds)**, subject to contract, for our client's freehold interest. The vendor proposes to top the current passing rent up to £39,483 per annum, based on estimated RPI at July 2024, until the next review on 15 July 2024. A purchase at this level reflects a net initial yield of 4.35% after purchaser's costs of 5.58%.





Location

Doncaster is centrally located in South Yorkshire at the intersection of the A1(M) and M18. A large town with a population of approximately 312,000 people it has become a strategic commercial hub for South Yorkshire with many household names locating regional and national distribution centres there such as Amazon, CEVA, ASDA and B&Q.

The town benefits from excellent communications with the A1(M) and the M18 providing road links to the M1 and the east-west M62 whilst frequent daily train services provide direct access to London in a fastest journey time of 1 hour 35 minutes, Leeds in 33 minutes and Edinburgh in 3 hours. Rail freight services are also well served from Doncaster International Railport and iPort Rail.

Situation

Binder Industrial Park is situated in the established industrial area of Denaby Main, approximately 8 miles to the west of Doncaster. The estate is located on Eland Road within 10 minutes (5 miles) drive of junction 36 of the A1(M), easily accessible via the A630.

Nearby occupiers include Alexander Paul, Eland Cables and Senior Architectural Systems.



Description

The property comprises 11 industrial units in two terraces constructed in 2005. The units are of steel portal frame construction with part brick, part profile steel cladding under a profile steel clad roof incorporating roof lights. Each unit benefits from office space to the front of the unit and full height roller shutter doors. The estate provides a total of 48,918 sqft in units ranging from 2,000 sqft to 10,000 sqft. The site is secured with a steel perimeter fence.

Tenure

The property is held Freehold.

Tenancy

The property is single let to Wulstan Capital (Doncaster) LLP and Wulstan Nominees (Doncaster) Limited on a long lease of 250 years from 15 July 2014 at a current ground rent of £29,855 per annum. The rent is subject to review on the 15th July 2024 and every five years thereafter with reference to the Retail Prices Index (RPI). The reviews are uncapped.

The units are all sublet with passing rents ranging between £4.75 psf and £7 psf. A copy of the tenancy schedule is available on request.

Tenant Covenant

Wulstan Capital (Doncaster) LLP have a CreditSafe rating of Low Risk.







VAT

The property has been elected for VAT. It is anticipated the sale will take place by way of a TOGC.

EPC

The individual units have EPC ratings in a range of B to D. A copy of the EPC Reports are available on request.

Identity Checks/AML

The Money Laundering Regulations require us to conduct checks upon all Purchasers. Prospective Purchaser(s) will need to provide proof of identity and residence. For a Company, any person owning more than 25% must provide the same.



Proposal

We are instructed to seek offers in excess of £860,000 (Eight Hundred and Sixty Thousand Pounds), subject to contract, for our client's freehold interest. The vendor proposes to top the current passing rent up to £39,483 per annum, based on estimated RPI in July 2024, until the next review on 15 July 2024. A purchase at this level reflects a net initial yield of 4.35% after purchaser's costs of 5.58%.

For further information please contact:

Ken Morgan FRICS
07796 260560
kenmorgan@astonrose.co.uk



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RAPLEYS

SEPTEMBER 2023