

# YORK ROAD INDUSTRIAL ESTATE MALTON

North Yorkshire



## HI-TECH COMMERCIAL PROPERTY INVESTMENT

Situated on a popular business estate close to major road and public transport.

Let to reputable tenant from advance engineering sector.

**FOR SALE**

### IMPORTANT NOTICE

McBeath Property Consultancy Ltd, their clients and any joint agents give notice that:

They have no authority to make or give any representations or warranties in relation to the property. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact.

Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and McBeath Property Consultancy Ltd have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.

MCBEATH PROPERTY CONSULTANCY LIMITED

MPC

## **Investment Considerations**

High specification works and office building

Currently occupied by Swinton Technology Limited

Strong performing tenant in advance engineering sector

New extension to be constructed bringing total GIA to approximately (1,326.11 sq m)  
14,269 sq ft (subject to confirmation)

New lease agreed for 20 years (break at end of year 9).

Initial rent £76,000 per annum rising to £84,050 per annum by the end of year 6

Fixed rent increases at end of year 3 and 6. Market rental thereafter

Significant discount to VP market value.

Guide – Offers over £1m (£1m would show a NIY of 7.18% rising to 7.75% end year 3 and 7.94% at the end of year 6)

## **LOCATION**

The property is situated on Hertford Way on the York Road Industrial Estate on the outskirts of the thriving market town of Malton.

York Road Industrial Estate is situated between the A64 turn-off and Malton town centre, therefore offering excellent road connections. Malton benefits from an excellent public transport service including, the Yorkshire Coastliner bus service which connects the town with Scarborough, York and Leeds and the transpennine rail service which connects the town with Scarborough and a number of towns across to Liverpool including, York, Leeds and Manchester. The York connection provides a link to the east coast mainline between Scotland and London. London can be reached in under 2 hours 30 minutes.

Malton is an affluent and bustling market town with an ever expanding range of employers including many from the new sectors including, advance engineering, science and technology and professional services.

York Road Industrial Estate is the most established business location in Ryedale District and a number of major firms are represented there including Travis Perkins, Bonus Electrical, Andrew Page, John Fisher Nuclear, Alifabs and Plumb Centre. The estate is about to undergo an expansion with the release of a further 17 acres for development, much of which is already accounted for.

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## **DESCRIPTION**

The subject property provides a modern two storey commercial building which has been designed and built to a high specification with maximum flexibility.

The property is arranged to provide open plan workspace at ground floor level plus a loading bay, storage rooms, W.C.s and shower and a fitted kitchenette.

At first floor level there is a largely open plan office with director's offices, kitchen and a meeting room. The building has perimeter trunking, suspended ceilings with integral lighting, central heating and air conditioning.

The building is to be extended to effectively double the floor space with the same style of accommodation as current.

Externally there is visitors parking to the front and down an access lane there is external and undercroft parking.

## **FLOOR AREA**

The existing property provides a gross internal area of approximately 675.56 sq m (7,269 sq ft).

It is estimated that the extension will provide an additional 743.5 sq m (8,000 sq ft). This is subject to measured survey on completion.

## **LEASE**

The property (including extension) has been let on an agreement to lease to Swinton Technology Limited for a period of 20 years at an initial rental of £76,000 per annum. The lease is due to commence in October 2011.

The tenant has a break clause at the end of the 9<sup>th</sup> year.

Rent increases will take place at the expiry of the 3<sup>rd</sup> and 6<sup>th</sup> year increasing to £82,000 and £84,050 per annum respectively. Thereafter the rent will be reviewed every three years to the higher of market rental value or the rent passing.

The tenant is currently paying a rent that equates to approximately £7 per sq ft and had the benefit of an option to purchase at £95 per sq ft. The new lease arrangements will supersede these original terms.

## **PROPOSAL**

We are instructed to invite offers over £1m (£1m would show a NIY of 7.18% rising to 7.75% end year 3 and 7.94% at the end of year 6).

## **MARKET CONDITIONS**

Despite the property downturn York Road Industrial Estate has seen continued development and growth over the last few years.

There have been recent lettings and sales of a range of nearby business properties with rentals of up to £6 per sq. ft. having been achieved on second hand industrial units and sale prices of over £100 per sq ft for new build.

Malton and Ryedale has established a trend for this type of 'hybrid' building with a number of companies from within the advanced engineering sector occupying premises.

This purchase therefore shows that the buyer will secure an excellent property that is underpinned by a vacant possession value (see LEASE section above) that is well in excess of the purchase price.

## **VIEWING AND FURTHER ENQUIRIES**

Please direct all enquiries to the sole agents, Andrew McBeath of McBeath Property Commercial

Subject to contract - August 2011



Rear elevation of existing building

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Location of subject Property



Subject to contract – August 2011

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