

Newhaven



A26 to Lewes & A27



Site Boundary (Approx)



MAKING
PROPERTY
WORK

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**FOR
SALE**

Lakeside Wharf, The Hollow, South Highton, Newhaven, East Sussex, BN9 0HW
FREEHOLD TRADE COUNTER / LOGISTICS HUB MULTI-LET INVESTMENT

Producing £105,875 pa

FOR SALE – OIEO £1,175,000 – NET INITIAL YIELD 8.5% potential reversionary yield over 12%

INVESTMENT SUMMARY

- Highly Reversionary freehold trade counter well located close to the A26.
- Large secure yard at rear.
- Parking at front for 12 cars.
- Total site area is circa 1.31 acres.
- Multi-let, producing £105,875 pa.
- Used as a "Hub Centre" for Builders Merchants and store for Idverde Ltd.
- OIEO £1,175,000 reflecting a net initial yield of 8.5%.
- Potential reversionary yield over 12%.

LOCATION

The property is located in South Heighton, to the north of Newhaven, adjacent to the Old Cement Works Industrial Estate and is accessed via The Hollow. The A26 Road runs north from Newhaven to link to the A27 and Lewes, which is approximately 9 miles northwest, with Brighton and Eastbourne being approximately 10 miles and 14 miles to the west and east respectively.

DESCRIPTION

An industrial/warehouse/trade counter comprising a two storey office building and adjoining warehouse section totalling approximately 10,553 sq ft with a large enclosed yard of approximately 0.79 acres/34,000 sq ft situated to the south of the buildings. Total site area is approximately 1.31 acres.

There is a small office content comprised mainly of partitioned offices with a boardroom, kitchen and WC facilities at first floor. The ground floor is used as a trade counter. The warehouse section opens directly onto the yard with an additional loading door at the front. There is a weighbridge to the east of the property (not tested).

VAT

The property has been elected for VAT and it is anticipated the sale will be way of a TOGC.

DATA ROOM

Further details are available in the data room, click [here](#)

COVENANTS

Independent Roofing Supplies Ltd (IRSL) report, at the date of the last published accounts of December 2021, Net Assets / Shareholders Funds of £1,005,204.

IRSL are owned by Parkers Building Supplies Ltd who, as at 31/12/2020, had a turnover of c. £75m and net profits after tax of c. £1.2m and Net Assets/Shareholders Funds of c. £3.8m. Parkers are not a party to the lease.

Idverde Ltd, as at 31/12/2021 report T/O of £111,295,000 and Net Assets/Total Equity of £25,102,000. Idverde is a provider of multiple specialist green services: delivering grounds maintenance, agriculture, cleansing, park management and consultancy, facilities management and other services.

FLOOD REPORT

A generic flood report from the government website is shown in the data room showing the property to be in flood zone 3. The vendor has owned the site since 2014 and report no issues with flooding or procuring insurance.

RENT REVIEW 2027

As you can see from the table below, the property has the potential in 2027 to yield a rent of £154,481.

PROPOSAL

Offers are invited in excess of £1,175,000. A purchase at this level will show a net initial yield of 8.5% after allowing for standard purchaser's costs. If the rent rises to £154,481, the reversionary yield after May 2027 could then be in excess of 12%.

EPC

The property has an EPC rating of D.

PROPERTY	SQ FT	TENANT	LEASE	BREAK(S)	RENT £ PA	RENT REVIEW	FRI	INSIDE 1954 LTA
Northwest stockaded section of warehouse building and yard to the north.	Warehouse 2,055 Yard/open storage 2,500	Idverde Ltd Co.no. 03542918	9 years from 01/06/2023 to 31/05/2032	Mutual break on 5 months notice 31/05/2027	30,875		Yes subject to SoC (see lease)	No
Offices and eastern section of warehouse and secure fenced yard at rear.	GF office – 1,597 FF office – 1,597 warehouse east – 5,303 Open storage yard – 34,000	Independent Roofing Supplies Ltd. Co.no 04106357	10 years from 30/05/2022 to 29/05/2032	Tenant only break 29/05/2027 on 6 months notice	75,000	30/05/2027	Yes	Yes
					TOTAL £105,875 pa			

VIEWINGS – 01273 876 217

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ACCOMMODATION AND RENT ANALYSIS

AREA	CURRENT TENANT	SQ FT	CURRENT RENT RESERVED £ PA	ERV £ PER SQ FT	ERV £ PAX
Ground Floor Office	IRSL	1,597	75,000	11.00	17,567
First Floor Office	IRSL	798		11.00	8,778
Warehouse East	IRSL	5,303		8.50	45,075
Yard/Open Store	IRSL	34,000		1.50	51,000
IRSL SUB-TOTAL					122,420
First Floor Office	IDVERDE	709	30,875	11.00	8,789
Warehouse Northwest	IDVERDE	2,055		9.50	19,522
Yard/Open Store	IDVERDE	2,550		1.50	3,750
IDVERDE SUB-TOTAL					32,061
GRAND TOTAL					154,481
Total Offices		3,194			
Total Warehouse		7,358			
Buildings Total		10,552			
Yard/Open Store Total		36,550			

Total Site Area is c. 1.31 acres

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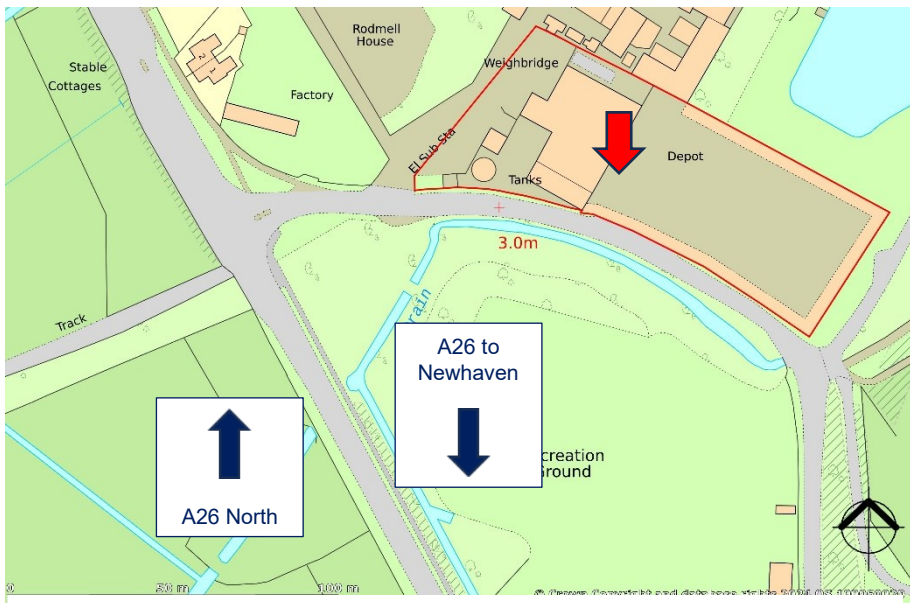
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Red Line above shows approximate indicative only boundary, see title drawings for exact location



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