

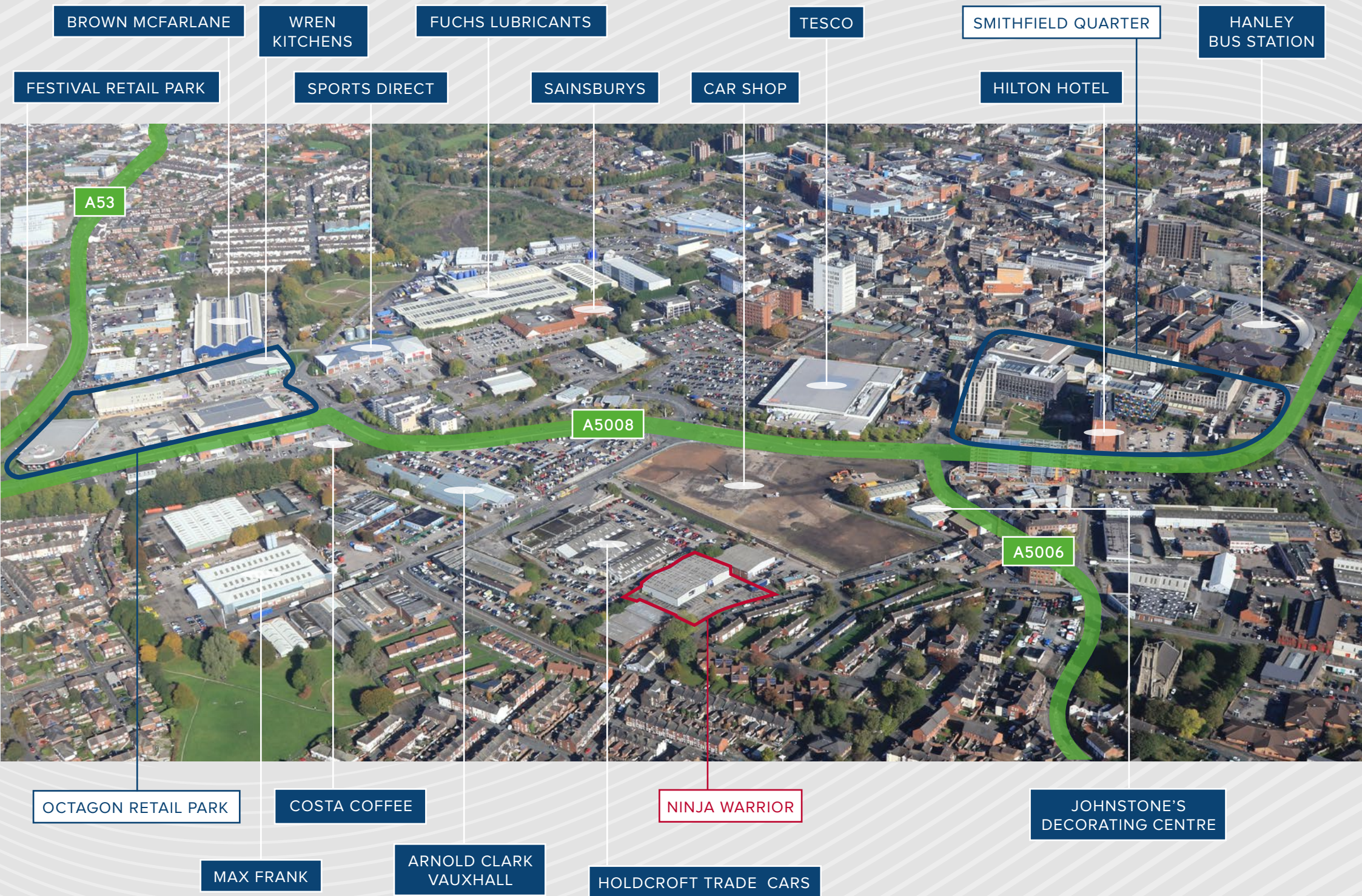


SUN STREET • HANLEY • STOKE-ON-TRENT • STAFFORDSHIRE • ST1 4NB



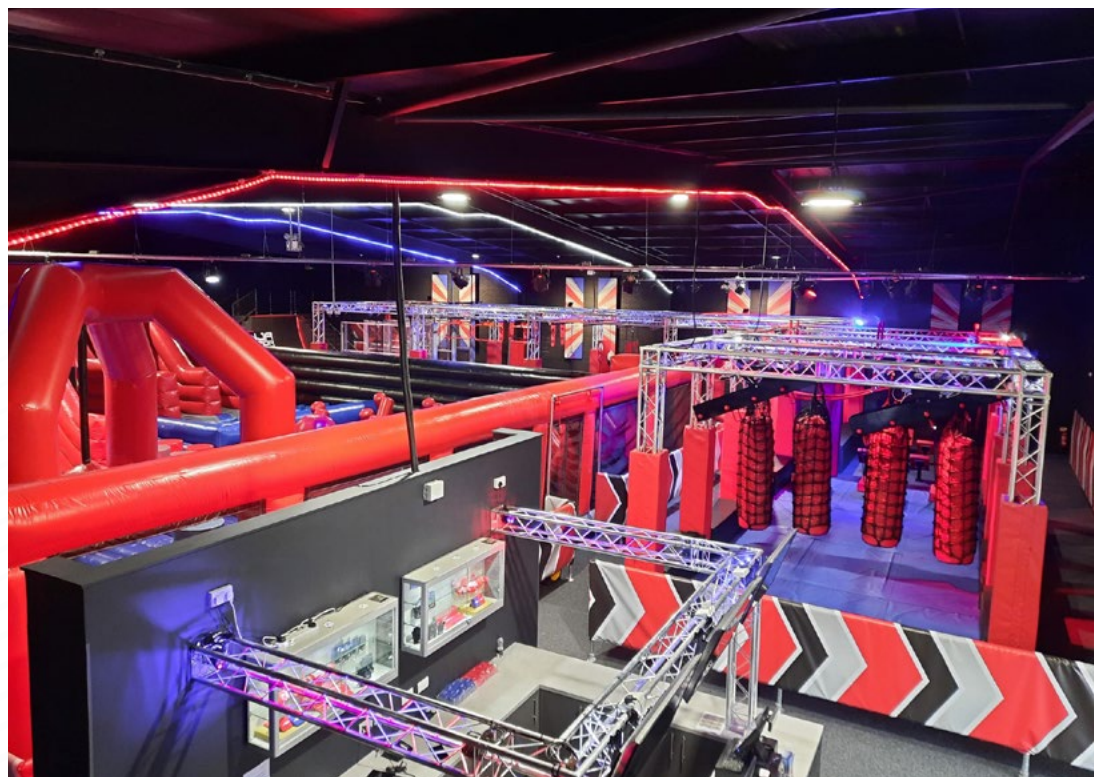
HIGHLY REVERSIONARY SINGLE LET INDUSTRIAL INVESTMENT OPPORTUNITY





# INVESTMENT SUMMARY

- A highly reversionary industrial investment opportunity.
- Urban location, within Hanley town centre, the dominant commercial location in Stoke-on-Trent and with a large nearby residential population.
- Excellent strategic location, within 5 minutes drive of the A500, which in turn links with both Junctions 15 and 16 of the M6 Motorway.
- Detached **21,539 sq ft** two bay industrial warehouse on a 1.16-acre site.
- Let to Rogue Ninja (Stoke-on-Trent) Limited on a 10-year lease from 01 October 2021, subject to a tenant break option on 5<sup>th</sup> anniversary.
- **Low passing rent of £83,696 per annum (£3.89 psf)** offering excellent scope for reversion.
- Fixed rental uplift on the 5<sup>th</sup> anniversary to **£110,000 (£5.11 psf)**.
- Highly reversionary with an ERV of **£118,465 pa (£5.50 psf)**.
- **Freehold.**
- We are instructed to seek offers in excess of **£1,170,000 (One Million One Hundred and Seventy Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level provides an attractive net initial yield of **6.75%**, (assuming purchasers costs of 5.90%).
- Following the fixed rental uplift the yield will be **8.87%**, with a reversionary yield of **9.56%**.
- Low capital value of **£54.32 psf**.



# LOCATION

STOKE-ON-TRENT IS THE LARGEST COMMERCIAL AREA IN STAFFORDSHIRE, LOCATED IN THE NORTH MIDLANDS, APPROXIMATELY 43 MILES SOUTH OF MANCHESTER, 45 MILES NORTH OF BIRMINGHAM, 35 MILES WEST OF DERBY AND 163 MILES NORTH WEST OF LONDON.

The city benefits from an excellent strategic location, benefiting from one of the UK's largest labour pools and being within a 1-hour drive time of many of the UK's major cities including Manchester, Chester, Birmingham, Sheffield, Wolverhampton, Nottingham, and Leicester.

Transport communications are excellent with 90% of the UK population within 4 hours or less. The town is served by both the M6 Motorway and the A50, which provides fast dual carriageway access West-East between Stoke / M6 and Derby / Nottingham / M1.

Stoke-on-Trent railway station is located on the West Coast Main Line providing fast and frequent rail services to Manchester (40 minutes), Birmingham (50 minutes) and London (90 minutes).

The region has attracted major multinational companies, including Bet 365, JCB, Michelin Tyres, Vodafone, DHL and Amazon amongst others.



Access to a  
**workforce of  
over 3 million**  
within a one hour  
drive & 90% of the  
UK population  
within  
**4 hours drive**

**4**

international  
airports  
within a 1 hour  
drive time



**17.7%**  
of employment  
in manufacturing,  
transportation  
& storage

## Ceramic Valley Enterprise Zone

is the most  
successful in  
the country for  
securing jobs



Home to  
multi-national  
organisations  
including **JCB,  
Jaguar Land Rover,  
Amazon, DHL  
& Michelin**



# SITUATION

THE PROPERTY BENEFITS FROM A STRONG URBAN LOCATION, SITUATED ON THE SOUTHERN FRINGE OF HANLEY TOWN CENTRE, THE DOMINANT COMMERCIAL LOCATION WITHIN THE CITY OF STOKE-ON-TRENT.

Ninja Warrior benefits from excellent prominence, fronting onto Sun Street, which connects to the A5006 - one of the main arterial roads through Hanley. The A500 is also within 5 minutes' drive, linking to both junctions 15 and 16 of the M6 Motorway and also the A50.

Given the centrality of the location, both land and buildings are subject to a wide variety of competing land uses, including residential, leisure, retail, office, industrial and trade uses. This is evidenced by the wide variety of nearby occupiers including: Tesco Extra, Johnstone's Decorating Centre, Force Group, Holdcroft Trade Cars, Arnold Clark, Premier Inn, Nando's, Costa Coffee, Odeon Cinema, Sainsbury's, Wren Kitchens and Sofology amongst many others

The immediate vicinity is being further enhanced by the ongoing £250m Smithfield Quarter development, situated within a 5-minute walk from the property. This prime 1.2m sq ft mixed use scheme includes a Hilton Hotel, Grade A offices, residential apartments and multi storey car parking. Phase 1 has now completed, with phase 2 set to complete in 2022.



## DRIVE TIMES

Stoke Train Station	5 mins
M6 (J15)	10 mins
Derby	40 mins
Birmingham	50 mins
Chester	50 mins
Manchester	50 mins
Nottingham	60 mins





SITE BEING  
REDEVELOPED

HANLEY TOWN  
CENTRE

A53

FESTIVAL  
RETAIL PARK

A5008

A5006

NINJA WARRIOR

SMITHFIELD  
QUARTER



## DESCRIPTION

THE PROPERTY COMPRISES A DETACHED, TWO BAY INDUSTRIAL WAREHOUSE OF STEEL PORTAL FRAME CONSTRUCTION, WHICH PROVIDES THE FOLLOWING SPECIFICATION:

### BASE SPECIFICATION:

- 4 loading doors to the front elevation
- Fully heated with LED lighting throughout
- Minimum eaves height of 4.40m
- Ground floor office accommodation to the front section of the unit
- Mezzanine storage above the offices
- Large hardstanding yard to the front elevation (36m deep)
- Additional staff / customer parking to the side elevation

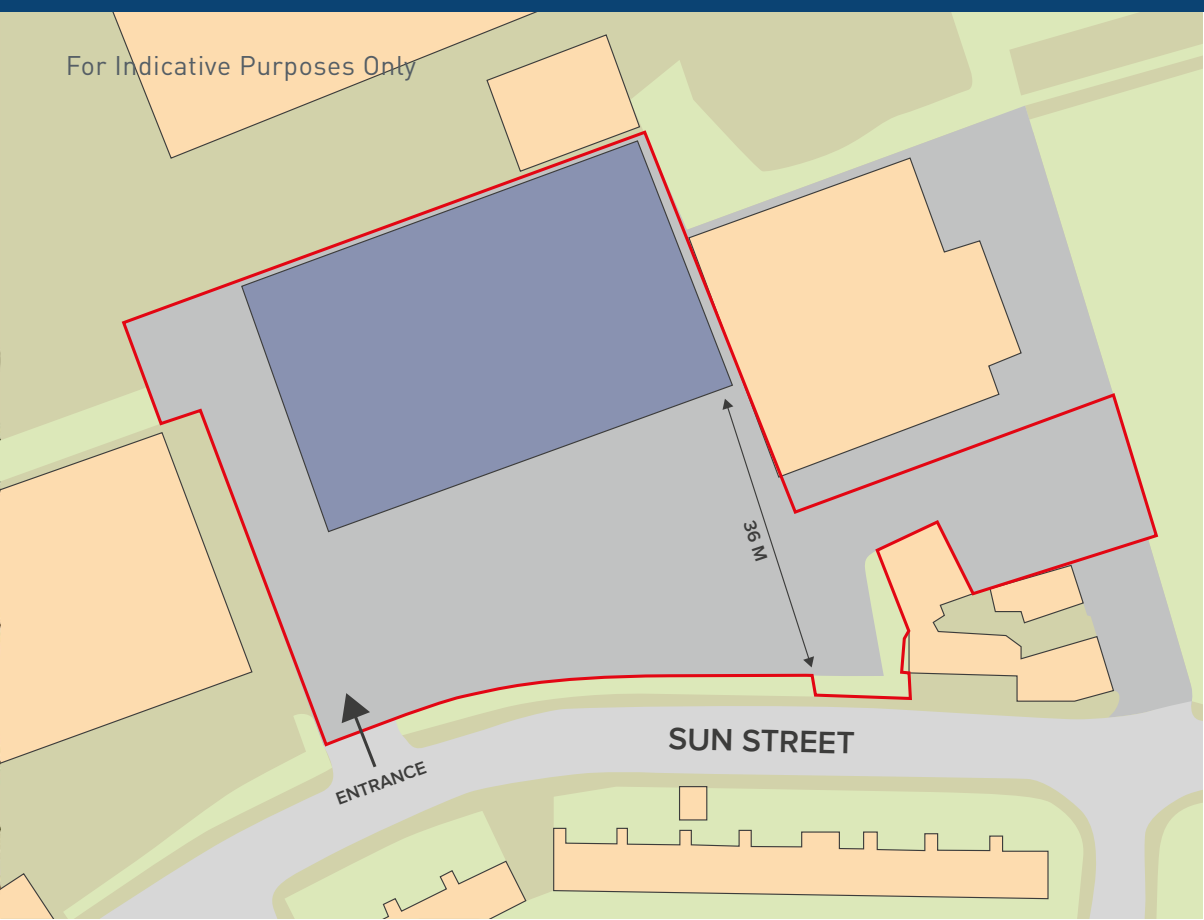
### TENANT FIT OUT:

The tenant has invested in the property and has undertaken the following works:

- External cladding (including over the loading doors)
- Extension to the mezzanine floor
- Installation of a kitchen and refit-out of toilets
- Painting wall and roof lights black
- General fit out of the ninja equipment and restaurant seating area
- Marking out the service yard as a car park



For Indicative Purposes Only



# SITE AREA

The site extends to approximately **1.16 acres**, providing a low site cover of **47%**.

# ACCOMMODATION

The property provides the following Gross Internal Areas:

Description	GIA (sq m)	GIA (sq ft)
Warehouse	1,296	13,949
Ground Floor Offices	353	3,795
Mezzanine Stotage	353	3,795
Total	2,002	21,539



# TENURE

The property is held freehold.

# TENANCY

The property is let to Rogue Ninja (Stoke-on-Trent) Limited on a new 10-year lease from 01 October 2021, subject to a tenant break option on the 5th anniversary.

Low passing rent of £83,696 per annum (£3.89 psf)

The lease contains fixed upwards only rent review on the 5th anniversary to £110,000 (£5.11 psf)

The lease is drafted on FRI terms





## TENANT COVENANT

ROGUE NINJA (STOKE) LTD TRADE AS NINJA WARRIOR UK ADVENTURE PARK, AN ACTIVITY AND FITNESS VENUE INSPIRED BY THE HIT TV PROGRAMME, NINJA WARRIOR UK!

This venue at Stoke-on-Trent was the first NWUK Adventure Park, opening in 2018 and following the success of this venue the format has expanded to over 13 venues nationwide, including Leeds, Edinburgh, Cardiff, Sheffield, Eastbourne and Windsor. Further venues are forthcoming, including Liverpool, Bradford and Birmingham with expansion set to continue.

The format was created by Innovation Leisure Ltd in partnership with ITV Broadcasting and the venues are operated either directly by Innovation Leisure or through independent licensed operators. The venue at Stoke is operated by a Director of Innovation Leisure.

Ninja Warrior UK is now firmly established within Stoke-on-Trent and (following completion of their new lease) the tenant has recently undertaken a comprehensive upgrade of their fit out, including a full update of the course and investment in new equipment.

# LOCAL MARKET COMMENTARY

STOKE-ON-TRENT HAS A STRONG MANUFACTURING AND DISTRIBUTION HERITAGE WHICH WAS ORIGINALLY FOUNDED ON THE BACK OF THE POTTERY AND COAL MINING INDUSTRIES. ALTHOUGH THE CERAMICS SECTOR STILL PLAYS A BIG PART IN THE CITY, THE AREA HAS DIVERSIFIED AND NOW HOSTS A RANGE OF NATIONAL AND SME BUSINESSES.

There has been a consistently good demand from industrial, trade, and leisure operators in the region, culminating now in an acute shortage of modern industrial accommodation throughout the area. A consequence of the shortage is that good quality second-hand and refurbished industrial accommodation has fared particularly well. This is evidenced by the extremely low void rates, not just within Stoke-on-Trent but also the wider North Staffordshire region.

The subject property is prominently situated within the dominant commercial district of Stoke-on-Trent and will prove attractive to a wide variety of occupiers, including traditional industrial, leisure and trade users. Given the competing land uses in the immediate locality, supply of both land and existing buildings remains extremely restricted with rents on good quality refurbished accommodation, such as the subject property, continuing to grow.

We consider the passing rent of **£3.89 psf** to be highly reversionary, with the property having an ERV of **£118,465 pa (£5.50 psf)**.

Recent comparable lettings within Stoke and North Staffordshire are detailed below:

Date	Address	Size	Rent	Term
September 2021	Unit 45 Parkhouse Industrial Estate Newcastle-under-Lyme	9,685	£6.25	5 (3)
April 2021	S27 St Modwen Park, Stoke South	27,000	£6.75	10
January 2021	S22b St Modwen Park, Stoke South	22,000	£6.50	15 (10)
October 2020	S22a St Modwen Park, Stoke South	22,000	£6.75	10

## EPC

An Energy Performance Certificate is available upon request.

## VAT

The property is elected for VAT and it is the intention to treat this transaction as a Transfer of a Going Concern (TOGC).

## DATA ROOM

Data room access can be provided upon request.

## PROPOSAL

We are instructed to **seek offers in excess of £1,170,000 (One Million One Hundred and Seventy Thousand)**, subject to contract and exclusive of VAT.

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Following the fixed rental uplift the yield will be **8.87%**, with a reversionary yield of **9.56%**.

Low capital value of **£54.32 psf**.



## FURTHER INFORMATION

To discuss the opportunity, or to arrange an inspection please contact:

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07545 989810

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**B8**  
REAL ESTATE

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