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Narrowboat Way

Hurst Business Park, Dudley, DY5 1UF

FOR SALE / TO LET*

*Available **TO LET** subject to vacant possession



Reversionary High Bay Warehouse West of Birmingham

SUMMARY

- A rare opportunity to acquire a high bay warehouse in the heart of the Black Country – available on a Freehold or Leasehold basis.
- The property comprises of **51,963sq.ft.** of high bay warehousing plus **8,168sq.ft.** of ground and first floor offices totalling **60,131sq.ft.**
- Located on Narrowboat Way which forms part of Hurst Business Park in Dudley. Access is provided to the A4036 (Pedmore Road) via Hurst Lane approx. 200 metres to the south.
- Fully let to Daler Rowney Ltd on a 10 year lease from 1st Jan 2022 with a Tenant only break in year 6, thus providing just 5.8 years to expiry and 1.8 years to break. The passing rent is **£449,755.70** per annum (**£7.48 per sq.ft.**).
- The Tenant has confirmed that they wish to activate their break option (1st Jan 2028).
- The building was originally constructed in May 1991, with a modern extension comprising **10,298sq.ft.** built in 2022.
- We are instructed to seek offers in excess of **£6,500,000** which equates to a net initial yield of **6.49%** (assuming purchasers costs of **6.8%**) and a low capital value of **£108 psf.**



DESCRIPTION

The subject property comprises a detached industrial and logistics warehouse building together with integral two storey office facilities situated to the southern elevation of the unit along with associated parking and loading areas. The property was originally built in May 1991 with a new extension constructed to the eastern elevation of the site with practical completion in January 2022.

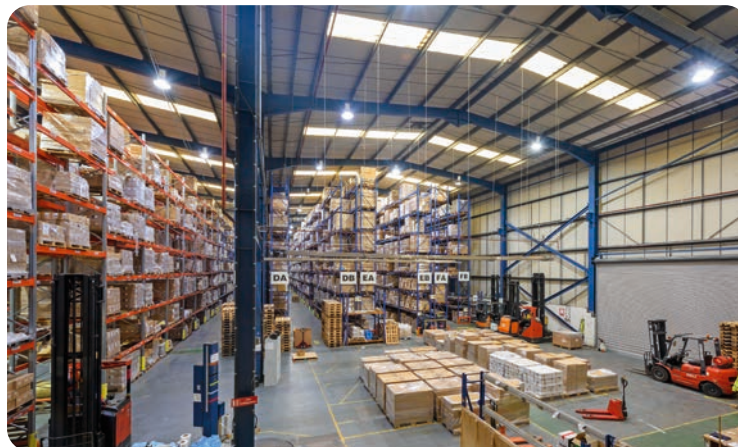
Internally, the original warehouse area has a minimum eaves height of approximately **11m** rising to **12.35m** in the modern extension. The industrial warehouse area is of steel portal frame construction, with solid concrete floor and profile sheet metal clad roof, incorporating approximately 15% translucent roof lights. The elevations are of brickwork construction to the height of approximately **2.25m** with profile metal sheet cladding panels above.

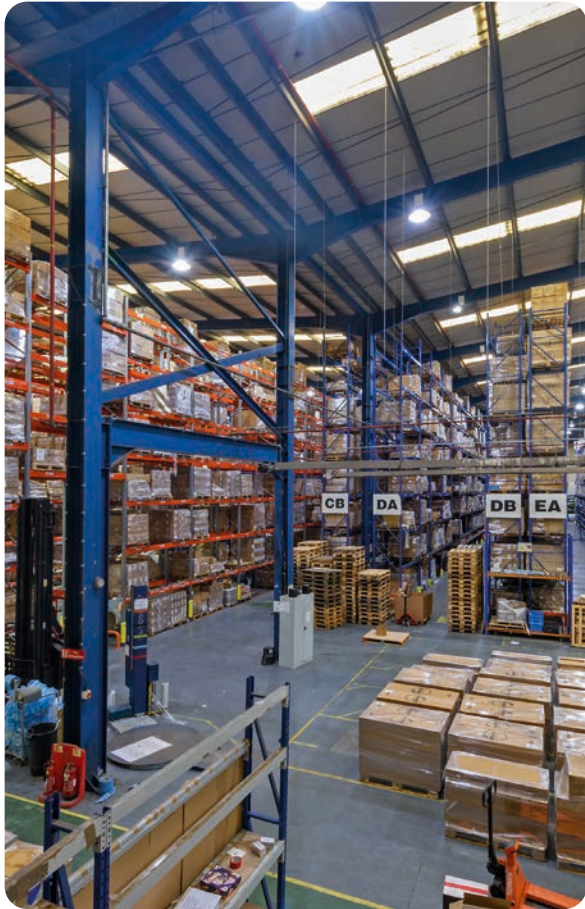
The warehouse space is currently racked, which can be included with the building. There is potential for the manufacturing area to be racked, providing many more pallet spaces.

The office accommodation comprises, reception, toilets, two kitchen facilities and meeting rooms. The offices have fully carpeted solid concrete floors, perimeter trunking and plastered and painted walls beneath suspended ceilings incorporating LED panel lighting. The office areas benefit from comfort cooling providing both hot and cold air dependent on seasonal weather. The offices have air conditioning. To the western extent of the property there is a secure storage yard with a concrete covered yard area secured by steel palisade fencing.

The large 230Kw solar system on the roof, currently generating £30-£50k per annum.

The property sits on a site area of approximately **2.94 acres**, representing a site coverage of approximately 45%.





LOCATION

The subject property lies within a predominantly industrial area and forms part of a large industrial estate centred on Narrowboat Way and Peartree Lane. The property is situated on the western side of Narrowboat Way with Two Locks and The Moorings forming its south and northern boundaries respectively.

Access is provided to the A4036 (Pedmore Road) via Hurst Lane approximately 200 metres to the south of the property. Nearby occupiers include Fibercill, Colliers, Page 3 of 19, PTS, Edmundson Electrical, Alloy Wire International and Woodall Fastening Systems, amongst others.

Dudley, which has a population of approximately 200,000, is a mixed commercial and residential town forming part of the West Midlands conurbation.

It is situated approximately eight miles west of central Birmingham, six miles south of Wolverhampton, 12 miles north-east of Kidderminster and 130 miles north-west of London.

The town is located approximately three miles north-west of Junction 2 of the M5 (Exeter to Birmingham) Motorway which links the M6 and M42 motorways, all of which serve the West Midlands region. A number of other major routes converge on the town including the A461, A4123 and A459 roads.

Cradley Heath train station is only 2 miles away, sitting on the main Worcester to Birmingham Snow Hill & Moor Street line' connecting directly with London Marylebone. A short walk from Moor Street takes you to New Street station with its regional and national connections.

In terms of air transportation, Birmingham International Airport is situated approximately 27 miles to the east, with East Midlands Airport only 26 miles beyond that on the M42.

TRAVEL DISTANCES

SAT NAV: DY5 1UF
What 3 Words: ///device.salad.struck

TOWNS & CITIES

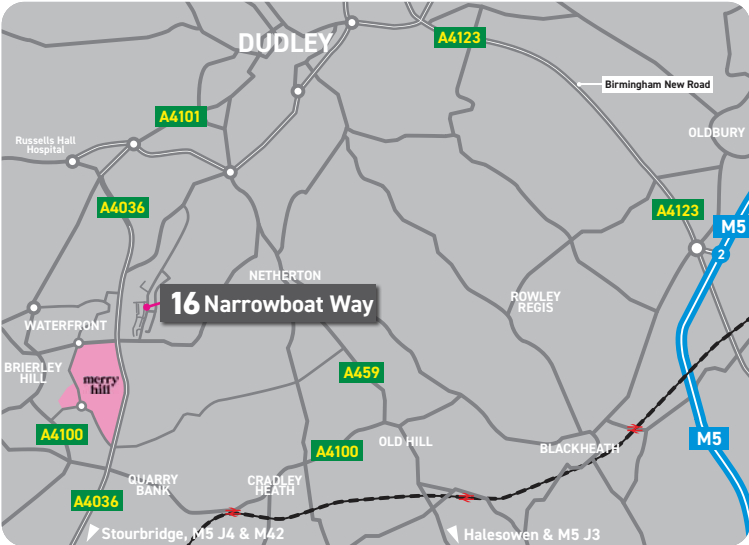
Dudley	2.3 miles	8 mins
West Bromwich	6.5 miles	20 mins
Wolverhampton	8.0 miles	26 mins
Birmingham	10.5 miles	35 mins
Coventry	35.1 miles	1 hr 00 mins
Manchester	83.8 miles	2 hrs 00 mins
London	137.0 miles	3 hrs 00 mins

MOTORWAYS

M5 J2	5.1 miles	14 mins
M5 J3	6.8 miles	20 mins
M6 J9	7.8 miles	24 mins
M6 J10	9.5 miles	26 mins
M5 J4/M42	10.3 miles	22 mins
M40	23.9 miles	40 mins
M69	36.4 miles	50 mins
M1	50 miles	1 hr 00 mins
M25	113.0 miles	2 hr 00 mins

AIRPORTS

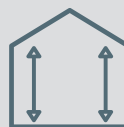
Birmingham	27.1 miles	45 mins
East Midlands	53.1 miles	1 hr 10 mins
Manchester	75.8 miles	1 hr 40 mins
Heathrow	122.0 miles	2 hrs 10 mins



Features



SELF-CONTAINED SITE



**MIN. 11m EAVES
HEIGHT, RISING TO
12.35m**



**2 STOREY OFFICE
ACCOMMODATION**



**6 LEVEL-ACCESS
SHUTTER DOORS**

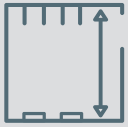


**LARGE SOLAR
SYSTEM ON ROOF
(230KW) CURRENTLY
GENERATING
£30-£50KPA**



**CURRENTLY
APPROX. 7,500-8,000
PALLET SPACES**





**BACK YARD AREA
SECURED WITH
PALISADE FENCING**



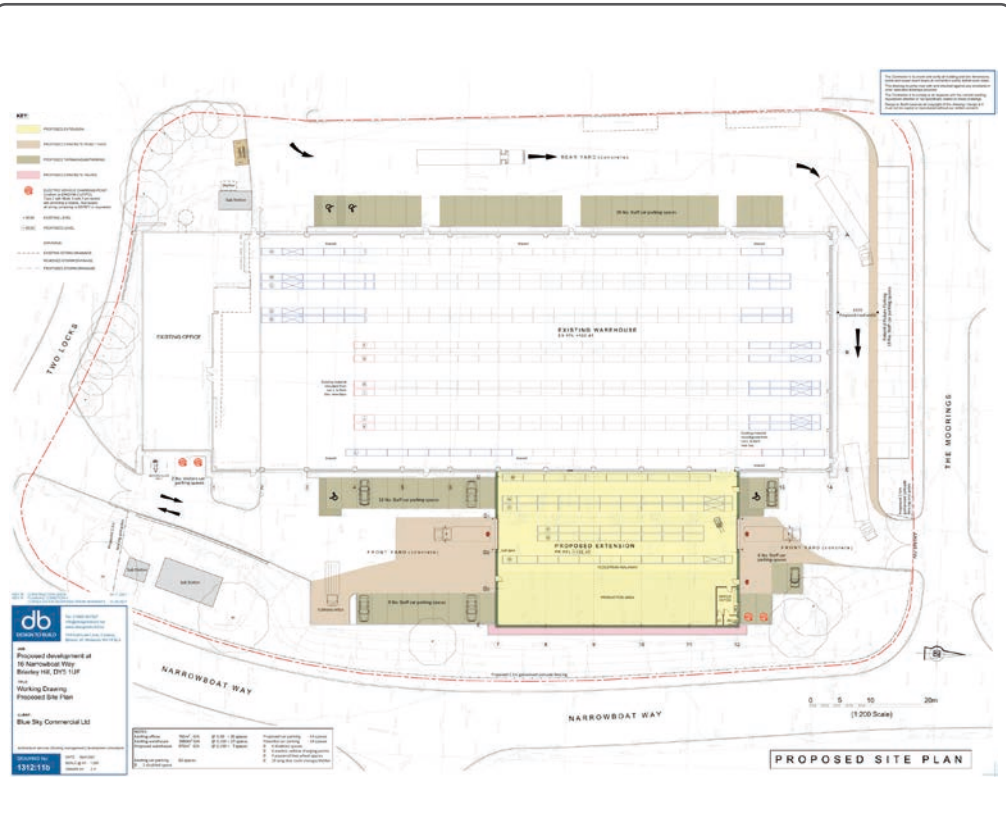
**POWER CAPACITY
CURRENT CONTRACTED
3 PHASE POWER, with
significantly larger on-site
infrastructure (historically
supporting higher loads)**



**ON-SITE
PARKING WITH
4 x EV CHARGERS**



**ACCESS CONTROL
TO WAREHOUSE &
BARRIERS TO SITE**



OPPORTUNITY

The property is available on differing basis.

- The property is currently leased and is income producing in the amount of £449,755.70 per annum and can be purchased as a Freehold investment, offers based on **£6,500,000**. A purchase at this level reflects a 6.49% net initial yield (taking into account standard purchasers costs). Further lease details etc are available by request to the retained agents.
- The incumbent tenants have confirmed their wishes to vacate the property and therefore a new lease (on terms to be mutually agreed) may be offered. Quoting rent on application.
- The incumbent tenants have confirmed their wishes to vacate and therefore we may be able to offer a sale with vacant possession.

RATES

Ratings information is available upon request.

ENERGY PERFORMANCE CERTIFICATE

The property's energy rating is B, with a score of 43.

TENURE

The premises is to be sold on a freehold basis or to be let by way of a new lease on terms to be agreed.

QUOTING RENT

The quoting rent / price is available upon application.

VAT

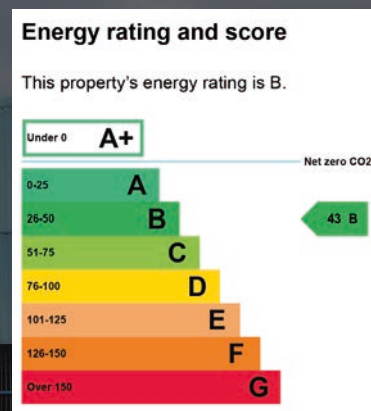
All figures quoted are exclusive of VAT.

LEGAL COSTS

In the normal manner, each party will be responsible for their own legal costs incurred.

ANTI-MONEY LAUNDERING REGULATIONS

Under both HMRC and RICS guidance as property agents we are obliged to undertake AML diligence for both the purchasers and vendors (our client) involved in a transaction. In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser or new lessee.



FURTHER INFORMATION

Parties are advised to note interest with the letting agents. Viewings are by appointment only. parties are advised to note interest with the below agents:

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JOINT AGENT

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The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that:

(i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representation or warranty whatever in relation to this property.

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