

FOR SALE

HIGHLY REVERSIONARY MULTI-LET INDUSTRIAL ESTATE



UNITS 1-10 WORTLEY BUSINESS PARK

NorthCap | **AdairPaxton**
Property Specialists ■ ■ ■ ■

ARMLEY | LEEDS | LS12 4WE

INVESTMENT SUMMARY

Rare opportunity to acquire a highly reversionary multi-let industrial estate in Leeds.

Short distance to J1 of the M621.

12,960 sq ft across 10 units.

Freehold.

Headline rent of £129,500 per annum
(Very low average rent of £9.99 per sq ft).

Strong reversionary potential.

Headline ERV of £156,000 pa (reflecting an overall average rent of £12.04 per sq ft).

Immediately deliverable asset management opportunities.

Offers are invited in excess of **£1,742,000**, subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 7.00% and a headline reversionary yield of 8.43% assuming purchaser's costs of 6.20%.

Attractive overall capital value of £134 psf.



DESCRIPTION

The estate comprises 10 units across two detached terraces of steel portal frame construction, extending to 12,960 sq ft (1,204 sq m).

Units 1 – 4 on the eastern site run parallel with Cross Lane. They are all 1,500 sq ft, extending to 6,000 sq ft in total. Units 5 – 10 on the western side sit parallel with Upper Wortley Road, each extending to 1,160 sq ft and 6,960 sq ft in total.

All units have car parking and yard areas to the front, together with a ground level loading door and a pedestrian door. The elevations are finished with brick and profile metal cladding and the roof with metal sheeting. Internally the units have W/C and kitchenette facilities.

The estate has vehicular access from Upper Wortley Road, with gated access leading into the estate. The site is surrounded by security fencing, with CCTV in operation.

B6154 TONG ROAD

CROSS LANE

UPPER WORTLEY ROAD



LOCATION

Wortley Business Park benefits from an excellent location in Armley, a suburb on the western side of Leeds.

Leeds is located in west Yorkshire, 44 miles north-east of Manchester and 37 miles north of Sheffield. The city benefits from excellent transport infrastructure links afforded by the M1 and M62 motorways.

DRIVE TIMES

| Road | Distance | Time |
|-------------------|------------|------------|
| A6110 | 1.5 miles | 5 minutes |
| J1 M621 | 2.1 miles | 9 minutes |
| Leeds City Centre | 3 miles | 12 minutes |
| M62 | 5.5 | 12 minutes |
| M1 | 1.9 | 11 minutes |
| Rail | 3.4 miles | 13 minutes |
| Airport | 10.5 miles | 24 minutes |

The estate lies between Tong Road (B6154) and Upper Wortley Road, with the former being one of the main arterial routes connecting Leeds and Bradford. Bus stops on Cross Lane provide hourly services to and from the city centre, with further bus stops on the B6154 providing regular services between Pudsey, the city centre and beyond.



SITE

The site totals 0.92 acres, and is outlined in red on the plan opposite.

TENANCY

The Estate is currently let to 10 tenants with no vacancy. The current rent passing is £129,500 pa reflecting a very low £9.99 per sq ft.

We consider the Estimated Rental Value (ERV) on a headline basis to be £156,000 pa (£12.04 per sq ft), making the estate highly reversionary. The income is well diversified, with all units leased to separate occupiers. The estate has demonstrated continued high occupancy levels, which reflects the quality of the asset and importance the location plays at a local level.

TENURE

Freehold. A copy of the title is available upon request.

EPC

Copies of EPCs can be made available on request.

VAT

The property is elected for VAT and it is envisaged that the transaction will be treated a TOGC.

| Demise | Area (sq ft) | Tenant | Lease Start | Lease Expiry | Rent Passing | Rent (psf) | ERV | ERV (psf) |
|--------------|-----------------|--|-------------|--------------|-----------------|---------------|-----------------|--------------|
| Unit 1 | 1,500 | Leigh Wood T/ LA Building & Joinery | 01/09/2024 | 31/08/2027 | £16,000 | £10.67 | £17,250 | £11.50 |
| Unit 2 | 1,500 | Wharfedale Refrigeration & Air Ltd | 01/10/2020 | 30/09/2026 | £16,000 | £10.67 | £17,250 | £11.50 |
| Unit 3 | 1,500 | Wortley Hydroponics Ltd (Armley Garden Centre Ltd) | 26/06/2022 | 25/06/2025 | £11,250 | £7.50 | £17,250 | £11.50 |
| Unit 4 | 1,500 | Rapid Leeds Ltd | 01/12/2021 | 30/11/2026 | £12,000 | £8.00 | £17,250 | £11.50 |
| Unit 5 | 1,160 | Craig Johnson T/A J&S Coatings | 10/08/2024 | 09/08/2027 | £12,500 | £10.78 | £14,500 | £12.50 |
| Unit 6 | 1,160 | Mix & Twist Corporate Ltd | 04/05/2024 | 03/05/2027 | £12,500 | £10.78 | £14,500 | £12.50 |
| Unit 7 | 1,160 | Brown & Blond Ltd | 16/05/2025 | 15/05/2028 | £12,500 | £10.78 | £14,500 | £12.50 |
| Unit 8 | 1,160 | Lee Coxon & Simon Coxon | 06/03/2023 | 05/03/2026 | £9,250 | £7.97 | £14,500 | £12.50 |
| Unit 9 | 1,160 | Empowered LS12 Ltd | 01/10/2024 | 30/09/2027 | £14,000 | £12.07 | £14,500 | £12.50 |
| Unit 10* | 1,160 | Seven Signs Ltd | 16/02/2024 | 15/02/2039 | £13,500 | £11.64 | £14,500 | £12.50 |
| Total | 12,960 | | | | £129,500 | | £156,000 | |

*Unit 10 has a tenant only break option and an upwards only rent review in Feb 2029.



ANTI-MONEY LAUNDERING REGULATIONS

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.

PRICING

Offers are invited in excess of **£1,742,000 (One Million, Seven Hundred and Forty Two Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 7.00%** and a headline **reversionary yield of 8.43%**, assuming purchaser's costs of 6.20%.

Attractive overall capital value of £134 psf.



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MISREPRESENTATION ACT These particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself and as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office. April 2025.

