



OFFERING:

- UNBROKEN 15 YEAR LEASE FROM DECEMBER 2008
- LET TO ELLIOTT GROUP LTD - £170M NET WORTH TENANT
- LOW CAPITAL VALUE OF £39 PSF
- £4.275 MILLION
- 8% NIY

**WELL SECURED FREEHOLD
INDUSTRIAL INVESTMENT**
MERLIN WAY
CARNABY INDUSTRIAL ESTATE
BRIDLINGTON
YO15 3QY



DESCRIPTION

The property is of external steel frame construction with PVC coated profile steel sheet cladding to the walls and roof. Being of external frame construction the unit does have the benefit of completely clear internal warehouse space with an eaves height of 10.25 m to underside of haunch.

The floor is laid to concrete with the warehouse being fully lit. The unit was fully refurbished and improved in 2008 for the current Tenant at a cost of £1.5m. Access to the unit is particularly good with 12 new electric roller shutter doors having been installed to supplement the existing single roller shutter door and 6 dock levelers.

The building has a brick clad two storey office unit to the Northern elevation providing some 3,430 sq ft (318.65 sq m) on ground and first floor whose specification includes:-

- Full carpeting
- Heating
- Fluorescent ceiling lighting and suspended tile ceiling
- Fully tiled WC facilities on ground and first floor

Externally, the property has a tarmacadam surfaced car park to the North Eastern elevation of the site providing 70 car spaces with a total site area of 12.97 acres.

The building and concreted yard area and car park accounts for 6.97 acres.

The additional 6 acres of storage land has been surfaced with compacted hardcore to provide hard standing with a concrete loop road running around the perimeter of the site and crossing central areas of the site.

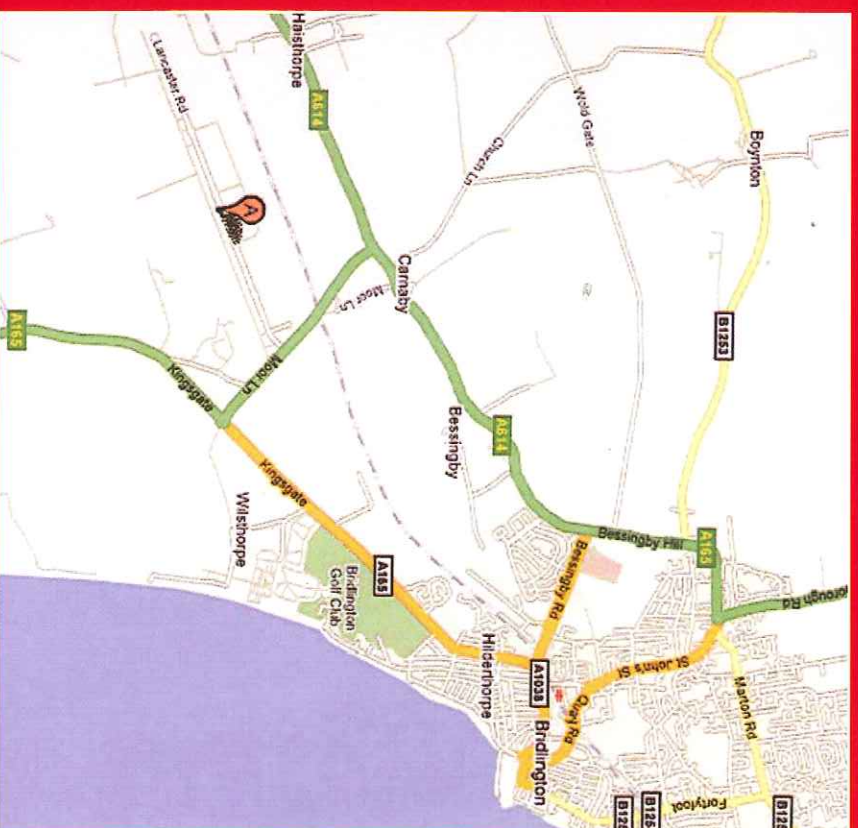
It is to be noted that the additional land whilst being accessed by the Tenant through the existing site does have an extensive frontage to one of Carnaby Industrial Estates existing roads and thus could readily be developed in the future as an entirely separate property.

The whole site is enclosed within a 2.1m high palisade fence.

LOCATION

Bridlington is located approximately 10 miles North East of Driffield and 25 miles North of the Port of Hull with direct access to the A165 Hull Road and A614 providing access to the M62 and York. Carnaby Industrial Estate is situated on the outskirts of Bridlington, some 3 miles from the Town Centre and is the largest and most successful Business Park in the Town.

The estate extends to some 150 acres with occupiers including City Electrical Factors, East Riding of Yorkshire Council, East Riding College and Hertz Car Hire. Merlin Way is centrally located within the estate providing easy access to the surrounding infrastructure and road networks.



ACCOMMODATION

Warehouse accommodation	- 78,144 sq ft 7,259.8 sq m
Office accommodation ground floor	- 1,715 sq ft 159.3 sq m
Office accommodation first floor	- 1,715 sq ft 159.3 sq m
TOTAL	- 81,574 SQ FT 7,578.4 SQ M

TENURE

Freehold.

TENANCY

The whole property is let on a 15 year lease from December 2008 to Elliott Group Limited Company Registration Number 147207.

The lease is drawn on full repairing and insuring terms subject to a schedule of condition with upward only rent reviews at 5 yearly intervals to open market value.

The commencing rental of £361,500 per annum is broken down as follows:-

£271,500pa in respect of the warehouse accommodation and 6.97 acre yard breaking back to a rent of £3.32 per sq ft.

A rent of £90,000 in respect of the 6 acres of additional land.

RENT REVIEW

At review in the 5th and the 10th years the rental in respect of the warehouse accommodation sitting on 6.97 acres is to be reviewed to open market rental value.

The uplift achieved in percentage terms to be applied to the £90,000 in respect of the additional 6 acres.

Thus growth over the whole of the £361,500 per annum rental is protected.

MISREPRESENTATION ACT

AWS Ltd for themselves and for the vendors or lessor of this property, whose agents they are give notice that: a) all particulars are set out as general outline only for the guidance of intending purchasers or lessees, and do not comprise part of an offer or contract. b) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct to intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as the correctness of each of them. c) no person in the employment of AWS Ltd has any authority to make any representation of warranty whatsoever in relation to this property.

COVENANT STRENGTH

Established in 1917, The Elliott Group Ltd are part of the worlds largest manufacturer of modular buildings and are considered to provide good covenant strength with their accounts showing the following:

	DEC 2008	SEPT 2007
TURNOVER	£165.43m	£111.15m
PROFIT BEFORE TAX	£3.18m	£13.10m
TANGIBLE NET WORTH	£170.81m	£65.99m

Note: In late 2007, Elliott Group purchased a competitor company hence the substantial increase in Turnover and Net Assets. However, due to one off costs, the profit was substantially reduced in the 2008 accounts.

PRICE

Offers are invited in the region of £24,275,000 which will show the purchaser a net initial yield of 8.0% after the deduction of purchase costs of 5.75%.

VAT

The property is registered for VAT which would be chargeable on the purchase price however, we do anticipate that the property will be sold by way of a TOGC.

CONTACT

For further information, please contact the sole Agents, AWS Ltd,

Kevin Surplice

T: 0113 2351362.

E: Kevin@awsLtd.co.uk

Gina Korszanski

T: 0113 2351362

E: gina@awsLtd.co.uk



0113 235 1362

www.awsLtd.co.uk