

A WELL SECURED INDUSTRIAL INVESTMENT



WAVERLEY HOUSE

GRANBY INDUSTRIAL ESTATE, WEYMOUTH, DT4 9XD



“ A detached purpose-built warehouse comprising both office, research & development and production which extends to 51,925 sq ft ”



INVESTMENT SUMMARY

- Prime industrial unit located on Granby Industrial Estate
- Located 1.5 miles west of Weymouth and 8 miles south of Dorchester
- A detached purpose-built warehouse comprising both office, research & development and production space which extends to 51,925 sq ft
- Let to Ultra Electronics CEMS from 29th October 2024 for a term of 11 years at a rent of £250,000 per annum equating to £4.81 per sq ft
- Unexpired WAULT of 6 years until break and 11 years until expiry
- Large site area of 2.07 acres site reflecting a site coverage of 28.73%
- The property is held on a long leasehold of 125 years with an unexpired term of 82 years
- We are instructed to seek offers in excess of **£2,935,000 (Two Million Nine Hundred And Thirty Five Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 8.00%** (assuming purchaser's costs of 6.44%). Capital value of only £56.52 sq ft





LOCATION

Weymouth is located 8 miles south of Dorchester, 27 miles west of Poole and 56 miles east of Exeter. The seaside town has a population of c73,000 and is the third largest settlement in Dorset after Bournemouth and Poole.

The town benefits from excellent connectivity via road networks. The A35 is located 7 miles north of the town and is a major road network connecting Bournemouth and Exeter. Commuters can rely on Weymouth Railway Station, which offers regular and direct trains to London Waterloo (3hrs) and Bristol (2.5hrs).



SITUATION

Granby Industrial Estate is a prime 30 acres (12 hectares) industrial location in Weymouth. The established industrial/trade counter commercial location is the main out of town employment area which has attracted a number of major occupiers including the Dorset Echo, City Plumbing, Booker's, Jewson's, BAE Systems and the Land Registry.

The asset is located 1.5 miles west of Weymouth town centre and 8 miles south of Dorchester. The estate is serviced by Chickerell link road and Hampshire road, which directly connects to the Weymouth Way, the main arterial route between Weymouth and Dorchester.

Waverly House is prominently positioned at the front of the Estate, with frontage onto Hampshire Road. This road services the whole Estate and provides a direct route to the Chickerell link road and Hampshire road.



DESCRIPTION

The property is a detached purpose-built warehouse comprising both office, research & development and production uses totalling 51,925 sq ft. The unit is constructed with a steel frame, concrete flooring, blockwork walls, and profile steel sheeting for the walls and roof.

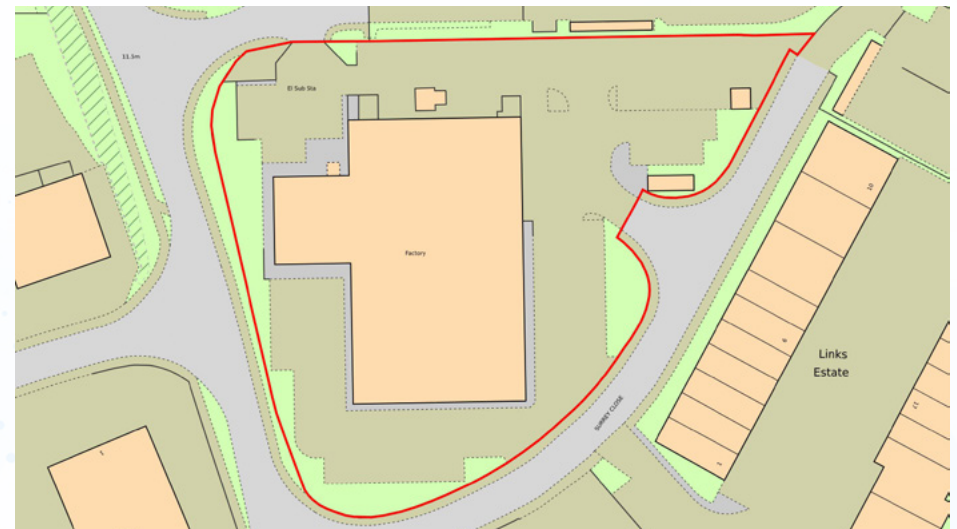
Internally the property has a full mezzanine spanning across the premise. The ground floor is divided into a reception, staff canteen, a number of production rooms, research and development areas and office uses. Similarly, the first floor is divided into production, storage and office areas.

The property benefits from ample parking surrounding the property and a yard at the rear of the premises.

The premises benefits from a well-appointed specification, including central heating, double glazed windows, a generous floor-to-ceiling height, raised floor, suspended ceilings with LED lighting.

SITE

The site extends to approximately 2.07 acres (0.84 hectares) which equates to a site cover of approximately 28.73% on a ground floor footprint.





TENURE

The property is held on a long leasehold of 125 years from 27 February 1981, reflecting 82 years unexpired at a peppercorn rent.

ACCOMMODATION

The property extends to the following gross internal area:

Floor	Area (Sq M)	Area (Sq Ft)
Ground floor - Reception/Canteen	288	3,100
Ground floor - Warehouse/lab	2,124	22,863
First floor - Office (above reception)	288	3,100
First floor - Warehouse/lab/office	2,124	22,863
Total	4,824	51,925

TENANCY

The property is let on a 11 year term commencing on 29th October 2024, providing 11 years unexpired.

The passing rent of £250,000 per annum, reflecting £4.81 per sq ft which is due to commence following a 6 month rent free period.

The rent is reviewed at the end of the 6th year, which is reviewed on a CPI index basis with a cap of 1.5%.

There is a tenant option to break at the end of the 6th year.

Ultra CEMS have sub-let part to Ultra Maritime and Magicard.

TENANT'S COVENANT

ULTRA

Ultra Electronics Holdings Ltd

Ultra CEMS and Ultra Maritime form part of Ultra Electronics Holdings Limited who have share holders funds of over £850m. For over 100 years Ultra has pioneered the innovative defense technology market, helping make the world a safer place.

The covenant details for Ultra Electronics Holdings Ltd are below:



Magicard

Magicard was founded in 1993 and became a pioneer of ID card printing technologies with a full range of devices to meet any secure ID card issuance requirement.

The covenant details for Magicard are below:

Magicard (3A1)	31/07/2023	31/07/2022	31/07/2021
Turnover	£29,900,526	£22,947,326	£12,790,841
Pre-tax profits	£3,691,872	£(582,675)	£(690,073)
Equity Shareholders Funds	£22,997,667	£19,899,159	£20,478,465





EPC

The property has an EPC rating of B (29)

VAT

The Property has been elected for VAT and the purchase price is exclusive of any VAT that may be chargeable. It is anticipated that the transaction would be treated as a Transfer Of a Going Concern (TOGC).

PROPOSAL

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FURTHER INFORMATION

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