

THE GRANGE

RAWCLIFFE ROAD, GOOLE, DN14 6TY



SITE CLEARED FOR
REDEVELOPMENT

Keyline for identification purposes only.

MIXED-USE AND MULTI-LET **TRADE PARK INVESTMENT OPPORTUNITY**

SUMMARY

- Multi-let highly reversionary industrial investment opportunity in Goole, DN14.
- Located in a popular industrial location with excellent road links within 0.5 miles of junction 36 of the M62.
- Total site area extends to 5.38 acres, providing a total of 79,827 sq ft of industrial accommodation.
- Let to 22 occupiers providing extensive asset management opportunities.
- Average low base rent of £4.87 per sq ft with potential to grow the income imminently through letting of vacant units and various lease events.
- Highly reversionary, with a passing rent of £377,995 per annum and a reversionary rent of £564,229 per annum.
- Freehold.

PROPOSAL

We are instructed to seek offers **in excess of £5.25 million** subject to contract and exclusive VAT.

A purchase at this level would reflect an **initial yield of 6.76%** and a **reversionary yield of 10.10%** to include letting of the vacant units (assuming usual purchasers costs of 6.5%).



LOCATION

The multi-let industrial/trade counter investment property is situated on Rawcliffe Road in Goole, approximately 0.5 miles south of junction 36 of the M62. The site is accessed via the A614 Rawcliffe Road which links directly to junction 36 of the M62.

Goole has seen significant investment in recent years, Siemens have committed to a 67 acre site at Goole 36, where a new rail component facility has recently been constructed.

In 2023 Metsa Tissue announced their plans for a new state of the art tissue papermill on a 200 acre site in Goole, this could create up to 400 jobs and there will be an initial investment of several hundreds of millions of pounds.

There is also significant residential investment in the area with Beal Homes having recently launched the next phase of its hugely popular ‘The Greenways’ development.

DRIVE TIMES

Hull	30 miles	40 mins
Leeds	36 miles	44 mins
Manchester	71 miles	1 hr 30 mins
Sheffield	40 miles	50 mins
Scunthorpe	27 miles	32 mins
Doncaster	20 miles	30 mins



Popular industrial location in Goole with excellent road links



CRODA

MKM

HOWDENS

SCREWFIX
TOOLSTATION

B&O

ALDI

LIDL

ANDERSEN ROAD

Ford

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THE GRANGE

RAWCLIFFE ROAD

Esso

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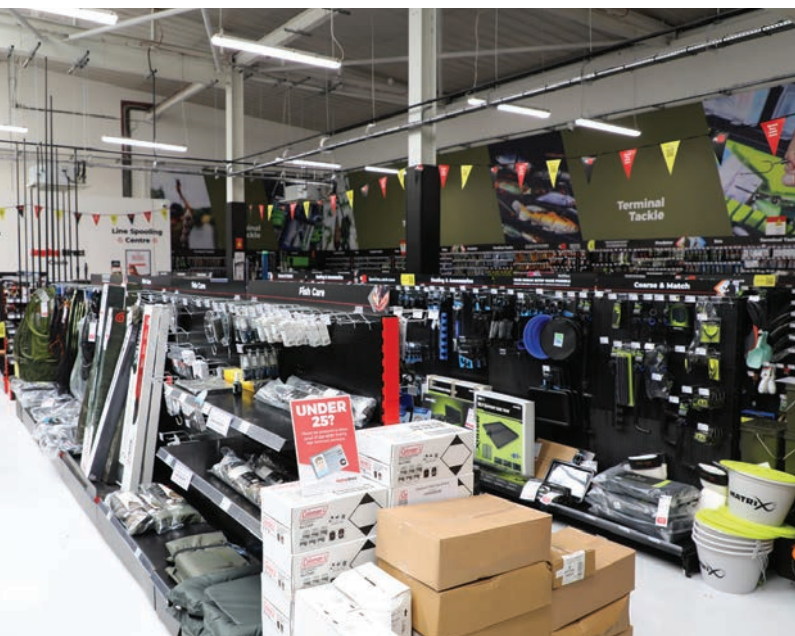
DESCRIPTION

The Grange Industrial Park comprises 25 workshop/light industrial/trade counter units, ranging in size from 730 sq ft up to 10,780 sq ft. It provides 77,639 sq ft in total. The front of the site is occupied by predominantly trade units with the Salvation Army and Angling Direct occupying 2 units with a further trade units available to let.

The rear of the site is occupied mainly by local covenants. The units are predominantly single storey, steel portal frame construction with varying specifications and fitouts which have generally been completed by the occupying tenant.

A former residential dwelling occupies the site in the centre of the estate which will be demolished and left as a cleared site by the current owner and will then provide the opportunity for additional redevelopment or creating a storage compound which could be rentalised.

To the rear of the site is an additional open storage space which provides further opportunity for either redevelopment or to let the space as a compound.





ACCOMMODATION

The total site area extends to 5.38 acres with the site occupied by the former residential dwelling occupying a site of 0.35 acres.

TENANCY

The multi-let estate comprises 25 individually let units. The total passing rent is £377,995 per annum, with an average rent of £4.87 per sq ft on the let space.

Tenant	Unit	Accommodation Sq M	Sq Ft	Term	Lease Start Date	End Date	Rent pa £	Rent Passing £ per sq ft	ERV	ERV £ per sq ft	Comments
East Coast Sales Limited	Unit 1a	324.69	3,495	5 years	Sep-16	Aug-21	£13,400	£3.83	£22,717	£6.50	
Private Individual	Unit 1d	196.77	2,118	10 years	Feb-24	Feb-34	£14,000	£6.61	£14,000	£6.61	Rent reduced to £7,000 in first year.
GSG Group Ltd	Unit 2	81.38	876	3 years	Dec-21	Dec-24	£6,100	£6.96	£8,760	£10.00	Rent Review at Yr 5 to Market Rent.
Pashley Motors Ltd	Unit 3	165.92	1,786	3 years	Mar-23	Mar-26	£11,600	£6.49	£12,500	£7.00	
Private Individual	Unit 4a	136.94	1,474	7 years	Apr-23	Mar-30	£8,500	£5.77	£9,581	£6.50	Rent review at Yr 5 to Market Rent.
Vacant	Unit 4b	53.60	577								
RDV Contracting Limited	Unit 5	374.02	4,026	5 years	Dec-23	Dec-28	£27,000	£6.71	£27,000	£6.71	1 month rent free 01/12/24 & 01/12/25. Rent review at Yr 3 to Market Rent.
EDS HV Management Limited	Unit 6	196.95	2,120	10 years	Jul-22	Jul-32	£13,000	£6.13	£13,780	£6.50	Break option at Yr 5. Rent Review at Yr 5 to Market Rent.
Vacant	Units 7a, b & c	1008.92	10,860						£65,000	£6.00	
Salvation Army Trading Company Limited	Units 8a, b & c	648.46	6,980	10 years	Jan-23	Jan-33	£42,500	£6.09	£55,840	£8.00	Rent increases to £45,000 Jan 25 then Open Market Rent Review at Yr 5. Break at Yr 5.
Private Individual	Unit 9	134.34	1,446	5 years	Jul-18	Jun-23	£7,900	£5.46	£9,400	£6.50	
Acaster Fitness Ltd	Unit 10a	185.43	1,996	6 years	May-22	May-28	£13,000	£6.51	£13,000	£6.51	Break at Yr 3. Open Market rent review at Yr 3.
Private Individual	Unit 10b	67.82	730	3 years	Aug-20	Jul-23	£4,380	£6.00	£7,300	£10.00	
Private Individual	Unit 10c	99.41	1,070	3 years	Aug-20	Jul-23	£6,250	£5.84	£10,700	£10.00	
Window Options (Goole) Limited	Unit 11a	242.29	2,608	5 years	May-19	May-24	£9,000	£3.45	£16,950	£6.50	
TA Mechanical Services Limited	Unit 11b & c	284.47	3,062	5 years	Jan-22	Jan-27	£15,000	£4.90	£19,900	£6.50	
Andrews Automation Limited	Unit 12	250.84	2,700	5 years	Dec-20	Nov-25	£15,500	£5.74	£17,550	£6.50	
PB HDI & Logistics Limited	Unit 13, 23 & 24	734.21	7,903	5 years	Sep-24	Sep-29	£50,000	£6.33	£50,000	£6.33	Rent reduced to £45,000 for the first 6 months. Break option at Yrs 2 & 4.
East Coast Sales Limited	Unit 16	287.44	3,094	6 years	Feb-17	Jan-23	£10,500	£3.39	£20,111	£6.50	
Private Individual	Units 17 & 18	225.10	2,423	5 years	Nov-20	Oct-25	£9,625	£3.97	£15,750	£6.50	
SMK Electrical Ltd	Units 20 & 21	235.32	2,533	6 years	Apr-24	Apr-30	£24,000	£9.47	£24,000	£9.47	Break option at Yr 3.
Classic Cleaners (York) Limited	Unit 25	302.30	3,254	6 years	Aug-18	Jul-24	£20,500	£6.30	£21,150	£6.50	
Vacant	Former Residential Site - Development		0.35 acres								
Angling Direct PLC	Unit B	415.64	4,474	10 years	Apr-23	Apr-33	£44,740	£10.00	£44,740	£10.00	Break and Rent Review at Yr 5 to market rent.
Goole Metal Recycling Ltd	Compound - Site		0.6 acres	5 years	Feb-23	Feb-28	£11,500		£11,500		Break and Rent Review at Yr 3 to market rent.
Vacant	Unit A	445.93	4,800						£48,000	£10.00	
Vacant	Unit 22 - Office	114.64	1,234						£5,000	£4.05	
Total		7,212.84	77,639.00				£377,995		£564,229		



TENURE

The property is held freehold. The site extends to approximately 5.38 acres with a site coverage of approx 34%.

ESTATE CHARGE/MAINTENANCE FEE

The leases are subject to a service charge provision which currently covers the maintenance and upkeep of the estate. The charge for 2024 is budgeted at approx £0.35 per sq ft. Further details are available on request. Some of the leases are inclusive of service charge. Further details in this respect are available from the agents.

VAT

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

PROPOSAL

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FURTHER INFORMATION

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