

LOT 95 - Grimsby

Commercial Auction - 30th March 2020

allsop



Freehold Industrial Investment

Units 1 & 2 and Unit 3 Netherlands Way, Stallingborough, Grimsby, South Humberside, DN41 8DT

LOT 95 - Grimsby Freehold Industrial Investment

Units 1 & 2 and Unit 3 Netherlands Way, Stallingborough, Grimsby, South Humberside,

GUIDE PRICE *

£1M+

Gross Initial Yield 14.35%

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The Berkeley, Wilton Place, Knightsbridge, London, SW1X 7RL

Morning session: Commencing at 10.30am with Lot 1

Afternoon session: Commencing at 2.00pm with Lot 80

Key Features

- Comprises total accommodation of 7,960 sq m (85,681 sq ft)
- Situated in the established Kiln Lane Industrial Estate
- Units 1 & 2 let to East Transportation Ltd
- Located 1.25 miles south of the busy Port of Immingham
- VAT is applicable
- **Six Week Completion Available**

Total Current Rent Reserved

£143,500 p.a.

Tenure

Freehold



Location

- ★ The town of Immingham is located in north Lincolnshire on the south bank of the Humber Estuary approximately 6 miles north-west of Grimsby
- ▲ The A180 dual-carriageway lies immediately south and provides links to Grimsby to the south east and the M180 to the west
- 🚢 The Port of Immingham lies 1.25 miles to the north and is the UK's largest port by tonnage
- 🚚 The property is situated on the established Kiln Lane Industrial estate, 1.5 miles south-east of Immingham town centre
- 🛒 Occupiers close by include Northside Truck & Van, Kia Motors National Distribution Centre, Volvo Trucks and BSB Transport whilst East Transportation Ltd occupy several other buildings in the vicinity

Additional Information

- The property has an eaves height of 4 metres

VAT - VAT is applicable to this lot.

EPC - Exempt

Allsop

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Unit	Present Lessee	Accommodation			Lease Details	Current Rent (PA)	Next Review / Reversion
Units 1 & 2	East Transportation Ltd ⁽¹⁾	Ground Floor	5,390 sq m	58,017 sq ft	5 years from 01.10.2018 Option to renew for a further 5 years ⁽²⁾	£101,000 p.a.	Reversion 2023 ⁽²⁾
Unit 3	Stallingborough Waste ToEnergy Ltd	Ground Floor	2,570 sq m	27,663 sq ft	1 year from 04.09.2019	£42,500 ⁽³⁾ p.a.	Reversion September 2020
		Total	7,960 sq m	85,681 sq ft	Total	£143,500 p.a.	

(1) www.eastrans.co.uk. For the year ended 30.11.2018 East Transportation Limited reported a turnover of £11.759m, a pre-tax profit of £231,956, shareholders' funds and a net worth of £612,727 (Source: Experian 07.01.2020)

(2) The tenant has an option to renew for a further 5 years from 01.10.2023 with the initial rent to be based on the current passing rent increased by the change in the RPI from 01.10.2018 to 30.09.2023.

(3) The annual rent has been paid in advance and will be apportioned to the purchaser on Completion.

Featured 1

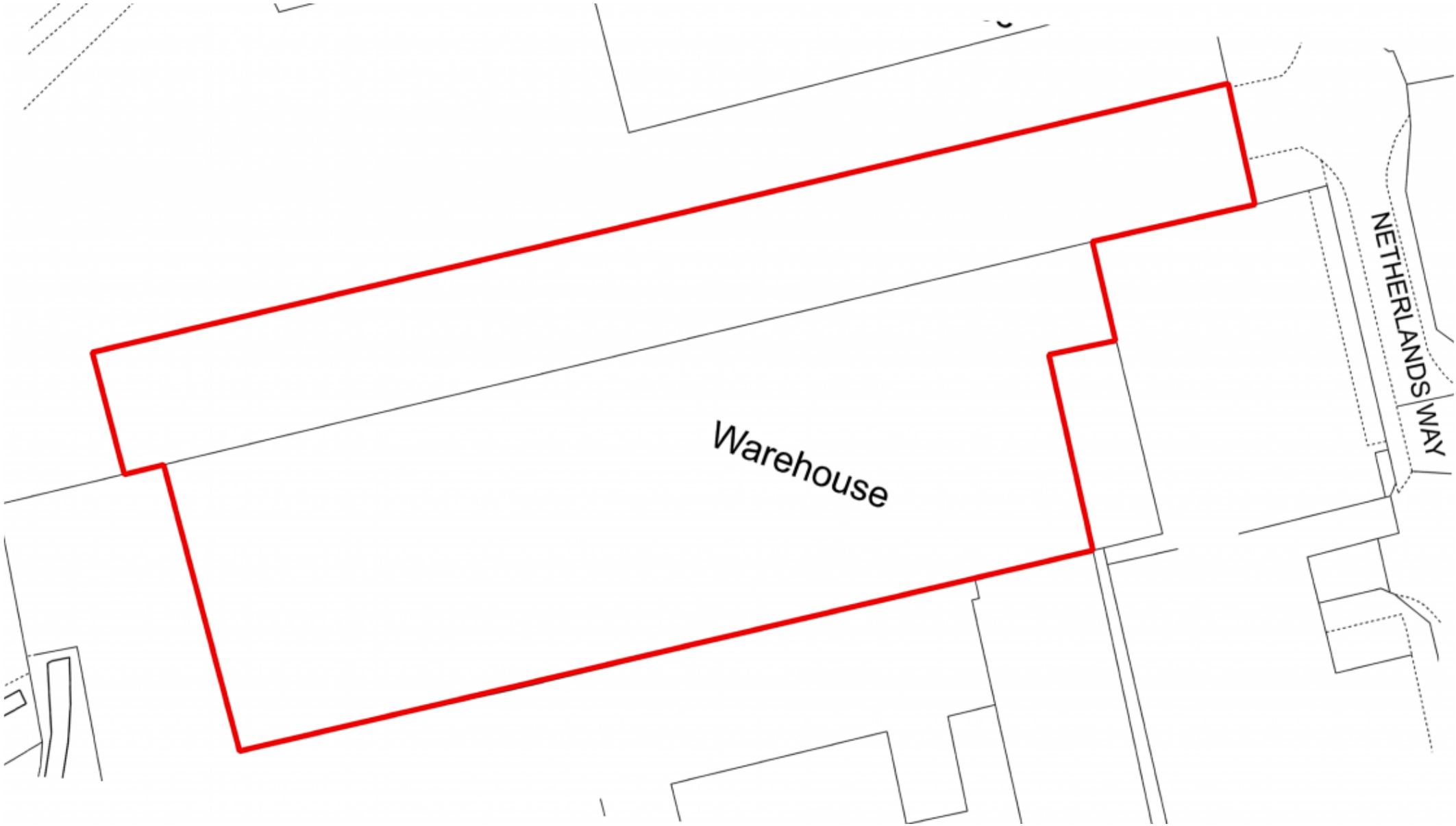


Featured 2



Featured 3







Disclaimer

Important notice - Pre-registration approval to bid, guide prices, reserves and additional charges

Please note that charges and fees additional to the sale price might be payable by the successful buyer in respect of the Lot. Please read the information below and check the Special Conditions of Sale, the Particulars of Sale and any addendum for the Lot before deciding whether or not to bid.

Pre-registration approval to bid

Allsop now requires all bidders who wish to bid at our Auctions to Register beforehand. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of this process before prior approval to bid will be given. Please use the links on our website to pre-register.

Guide Prices

1. Where a guide price (or range of prices) is given, that guide is the minimum price at which (or range of prices within which) the seller might be prepared to sell on the date on which the guide price (or range of prices) is published. The guide price will normally be at or above any reserve price.
2. The guide price may be subject to change up to and including the day of the auction. The latest published guide price (or range of prices) is displayed on our website and you are advised to check the website regularly for updates.
3. All guide prices are Quoted "subject to contract".
4. Please note the guide price for the Lot does not include:
 - any Buyers' Fee charged by the auctioneers;
 - VAT on the sale price;
 - SDLT or any other Government taxes;
 - additional costs and fees charged by the seller or third parties that might apply to some Lots and/or some buyers.
5. If a guide price is listed as "TBA", it means no guide price has been set at present. Please do not call our office about this - the guide price, or range of prices, will be published online immediately it becomes available and you should check the auction website regularly for updates.

Reserve Prices

6. The reserve price is the minimum price at which the Lot can be sold.
7. Whilst every effort is made to ensure that the advertised guide prices are up-to-date, it is possible that the reserve price set for any Lot may exceed the previously quoted guide price. This is because the seller may fix the final reserve price just before the Lot is offered for sale.

Buyers' fees, Seller's fees and additional charges

8. For each Lot, (at both our Commercial and Residential Auctions), a Buyers' Fee is payable on the fall of the hammer to Allsop LLP as follows:

- Lots sold for **£10,000 or more**: Buyers' Fee of **£1,000** inclusive of VAT
- Lots sold for less than **£10,000**: Buyers' Fee of **£200** inclusive of VAT

9. Additional charges and fees might be charged by the seller and/or other third parties. You are strongly advised to read the Special Conditions of Sale for the Lot prior to bidding to check for any additional charges and fees and to check the addendum which might also (but does not always) contain details of such amounts.

10. VAT may be chargeable in addition to the sale price for the Lot. The Lot Particulars and/or the Special Conditions of Sale will indicate whether VAT applies.

Other Matters

11. Please note that lots may be sold or withdrawn at any time prior to auction.
12. Cheques for Deposits and Buyers' Fees to be made payable to 'Allsop LLP Clients Account'. NB. Buyer's Fees may be varied. Please refer to the addendum, the particulars or the conditions of sale.
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