

SALE AND LEASEBACK INVESTMENT

Substantial Food Production Facility

Investment for Sale

Vickery Holman
Property Consultants



Western Commodities, Unit 13,
South View Industrial Estate, Willand EX15 2QW

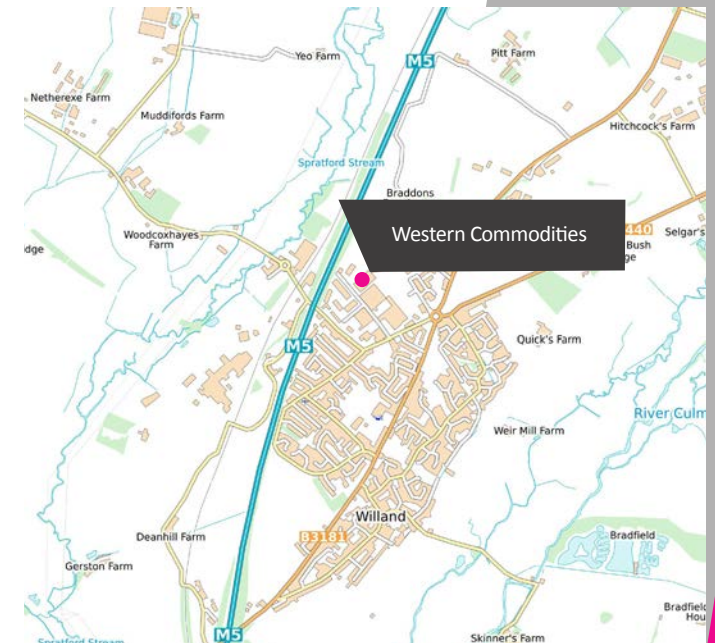
Substantial Food Production Facility

Sale and Leaseback Investment

- High specification industrial investment for sale
- On completion of the sale Western Commodities Ltd will occupy under a commercial FRI tenancy
- Established business with expansion plans
- Agreed rental of £437,100 per annum (£7.50 psf)
- GIA – 58,280 sq ft (including new build 7,373 sq ft warehouse but excluding tenants mezzanines)
- Well located logistics industrial estate with other occupiers including PenCarrie, Rayda Plastics, Pallex Southwest Ltd located on the estate

Proposal

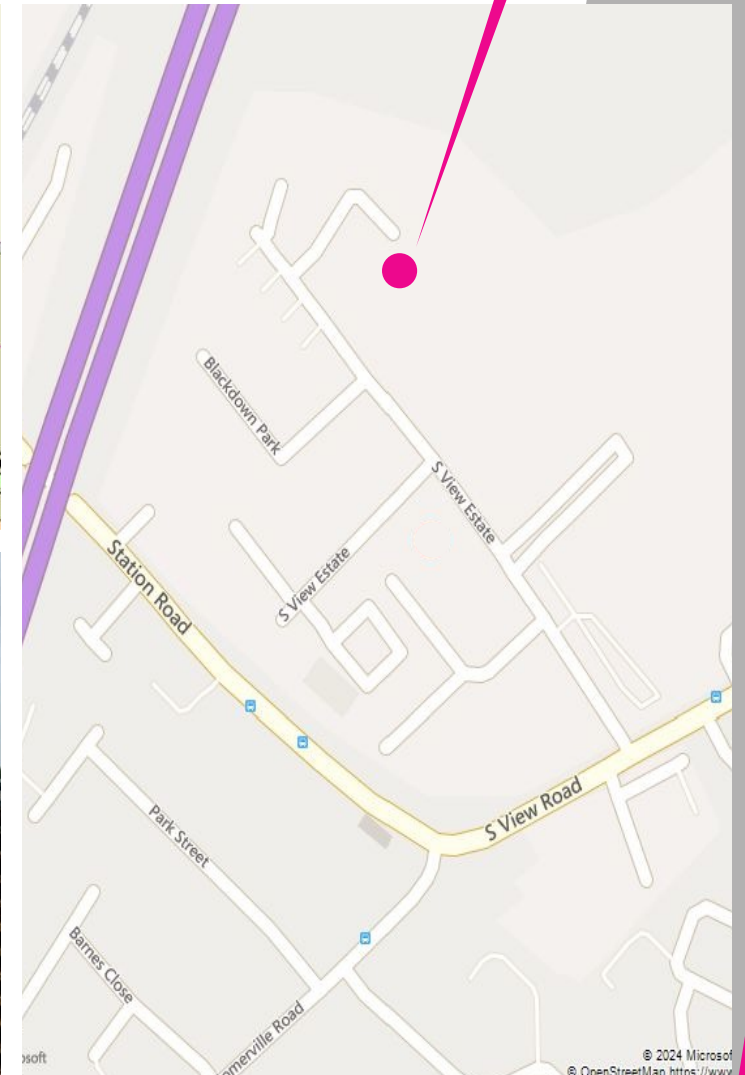
We are instructed to seek offers in the region of £5,600,000 reflecting a NIY of 7.32% assuming 6.61% purchasers costs. A purchase at this level reflects a low capital value of £96 psf (on ground floor GIA).



Location

Willand is a civil parish located in Mid Devon approx. 12 miles north of Exeter, 1.5 miles from Cullompton and approx. 64 miles South from Bristol. The location benefits from its close proximity to Tiverton Parkway train station which provide regular services to Bristol and London.

The property is located in South View Industrial Estate on the edge of Willand, 20 minutes drive northeast of Exeter and just off the M5 at junction 27. The location is renowned for commercial and logistics with the adjacent Mid Devon Business Park spanning 15 acres situated next to South View and Hitchcocks Business Park approximately 90 acres providing a hub of activity in the location.



Description

The property consists of a modern industrial premises with warehouse accommodation, manufacturing facilities and offices over three interconnected units (Unit 11, 12 and 13 extended). The tenant is also in the process of building and occupying a new 7,373 sq ft warehouse located to the north of the existing premises. The tenant has fitted internal mezzanine floors that haven't been included in the overall size due to their bespoke nature to the occupier.

Each unit benefits from double loading bays, electric roller shutter doors, power brushed concrete floors and high eaves height. The units also provide a good turning circle for deliveries with concrete yard for loading and parking. There is also a dedicated area for staff parking which leads to the front reception on the ground floor and further offices on the first floor level.

The property as a whole is occupied by Western Commodities and is utilised as their main manufacturing and distribution hub nationally.



Accommodation

Vickery Holman have inspected and measured the property in accordance with the RICS Property Measurement 2nd Edition and provide the following approx. areas below on a GIA basis.

	Sq m	Total Sq ft
Unit 13		
Ground Floor	1848.23	19,894
First Floor	148.86	1,602
Mez 1		
Mez 2		
Lean- to- store	334.81	3,604
		25,100
Unit 12		
Ground Floor	981.97	10,570
Mez		
Mez		
		10,570
Unit 11		
Ground Floor	1259.47	13,557
First Floor	156.03	1,680
Mez		
		15,237
New Unit to be built Completion due February 2025	684.97	7,373
Grand Total		58,280 sq ft

Western Commodities



Accommodation

Overall size

Site 2.66 acres (1.08 ha)

Site Coverage 49%

Proposed Additions

A new warehouse unit measuring approx. 7,373 sq ft (not yet built).
Planning application for the external unit: 21/01741/FULL



Substantial Food
Production Facility



Further information

Tenure & Tenancies

The property is available Freehold subject to a simultaneous sale and lease back to Western Commodities on the following terms:

Tenant

Western Commodities Ltd (Company Number 04101382)

Demise

Approx. 58,279 sq ft (including the new build 7,373 sq ft unit). This does not include the mezzanines.

Term

10 year term within the security of tenure provisions of the Landlord and Tenant Act 1954.

Tenants Only Break

At the end of year 5 subject to 6 months prior written notice. Rent Review Pattern: 5 yearly RPI linked.

Alienation

Provision for subletting.

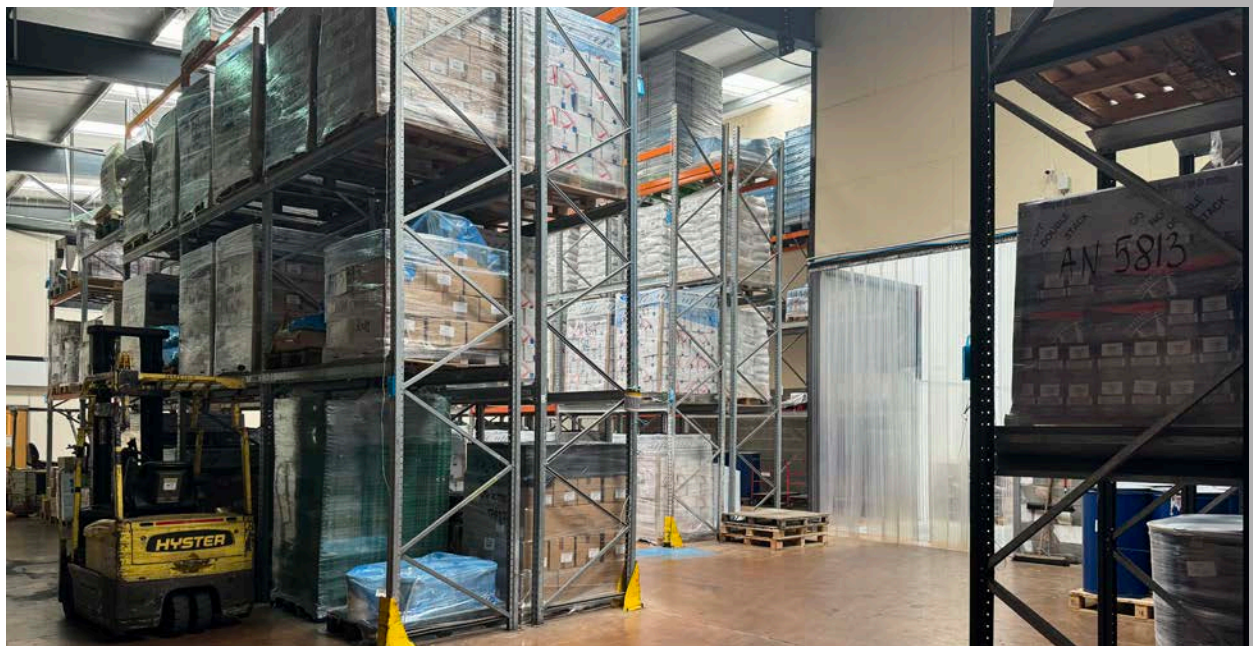
Repair

Full Repairing and Insuring.

Timescale

Simultaneous grant of a new lease on completion of the sale.

Substantial Food Production Facility



Covenant

Experian Score 100 (Very Low Risk)

'The next generation of food processing in the UK'

Western Commodities was founded in 1998 by the current owner and has become an international trading company with a UK based manufacturing business that turns commodities into ingredients. The company are the largest importers of dates in Europe with projections upwards of 7,000 metric tonnes a year.

The business has invested heavily in the latest laser sorting and roasting technologies with a recent major investment in the procuring of peanuts for commercial ingredients sold to the UK's major supermarket brands.

EPC

Unit 13 – C (57)

Services

We understand that mains electricity, water and drainage are connected to the property however these services have not been tested by the agents. Interested parties should make their own enquiries.

Floor Plans

Plans and floor plans have been provided by the landlord. They are not to scale and for illustrative purposes only, interested parties are advised to confirm their accuracy themselves.

Money Laundering

Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange

VAT

All figures quoted are exclusive of VAT if applicable.

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Appointed agents

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