



SINGLE LET – INDUSTRIAL INVESTMENT

Hyperdrive Unit, Turbine Business Park, Barmston Court, Nissan Way,
Sunderland, SR5 3NY

Naylors 
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Commercial Property People

Investment Summary

- High quality industrial investment
- Excellent road communications being adjacent to A19 and A1231 Washington Highway
- Adjacent to Nissan UK
- Close to the International Advanced Manufacturing Park (IAMP) which comprises 125 acres of land zoned for 1 million ft² of development.
- 21,1469 ft² (1,995 m²) industrial unit constructed in 2014
- Let to Hyperdrive Innovation Limited, one of the UK's leading developers and manufacturers of high-performance battery energy storage systems.
- Rent £89,960 per annum, increasing to £105,835 per annum in April 2023.
- **Office in excess of £960,000 (8.7% net initial yield) increasing to 10.12% in April 2023, after allowing for landlord's irrecoverable costs and purchasers costs.**

Location

Washington is approximately 7 miles south east of Newcastle upon Tyne and 3 miles west of Sunderland, and links directly to A1M and A19 trunk roads that link Scotland and the North with Yorkshire and the South. As such, it is extremely well located with easy access to the region and beyond.

The subject property is located on the Turbine Business Park, which is adjacent to the Nissan UK Manufacturing complex. Other close by occupiers include Brenntag, Avantec, Faltec, Calsonic, Asda and Hillary's Blinds.

Tenure

The property will be available by way of a new 250-year ground lease at a peppercorn rent.

Occupational Tenancy

The property is let to Hyperdrive Innovation Limited (CRN: 07948437) by way of a new lease on the following salient terms:

Term

10 years from 28 April 2019

Rent

£89,960.00 per annum until 28th April 2023 and then £105,835.00 per annum payable monthly in advance.

Rent Review

28 April 2024 to the lower of open market rental value or RPI increases compounded over the period.

Tenants Break Option

28th April 2024, subject to 6 months prior notice. If the break option is not exercised the tenant to benefit from a 3-month rent free period.

Description/Accommodation

The property was constructed in 2014 within a secure, fenced site, which is shared with an adjacent two storey office building. The property was built as a Government promoted vehicle emissions testing centre but has subsequently been let to third party occupiers. The building which is now let in its entirety to Hyperdrive benefits from the following accommodation:



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Area	Description	m ²	ft ²
GF Staff area	Comprising reception, male and female WC's, shower room, server room and stores	226.7	2,439
FF Staff Areas	Break out rooms and plant room	226.7	2,439
Workshop 1	With three full height loading doors and internal office	598	6,434
Workshop 2	One loading door to outside and access to workshop 3	350	3,691
Workshop 3	Two loading doors to outside plus internal door to workshop 2. Vehicle inspection pit (covered over)	343	3,691
Workshop 4/Offices	Area converted by Hyperdrive to provide primarily open plan high ceiling office area with ancillary teaching area and 2 no individual offices.	251	2,700
	Total	1,996	21,469



Externally there are 46 dedicated car parking spaces as well as two expansion sites adjacent to the building each of 365 m2



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Service Charge

There is an occupiers service charge which covers a 50% proportion of the landlord's costs of running the estate including communal electricity, grounds maintenance, refuse collection and CCTV.

The Service Charge is capped at £4,000 in 2019 with cap increasing annually in line with RPI.

The service charge attributable to this property for year to April 2020 was £7,047, thereby a shortfall to the landlord of £3,047.

Services

All main services are connected to the property, which is separately metered for gas and water. Electricity is sub-metered from the adjacent office building

VAT

All rents, premiums and purchase prices quoted are exclusive of VAT. All offers are to be made to Naylor's Gavin Black LLP on this basis and where silent, offers will be deemed net of VAT.

Proposal

Offers in excess of £960,000 are sought which shows an initial yield of 8.7% increasing to 10.4% in April 2023 after allowing for purchasers usual costs.

Tenants Right of Pre-emption

The tenant has a right of pre-emption which they must confirm with the vendor within 20 working days of an acceptable offer being made.

For further information please contact:

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Gavin Black

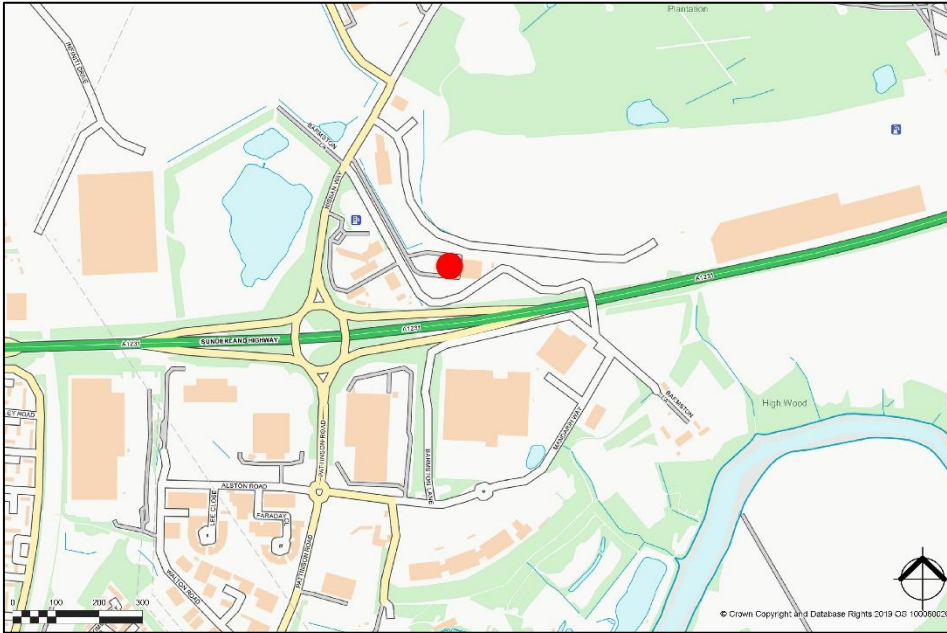
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