

# REVERSIONARY MULTI-LET INDUSTRIAL INVESTMENT

ELLEN STREET, PORTSLADE, BRIGHTON, EAST SUSSEX, BN41 1DW



Ereira

Mendoza

 **Flude**

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## INVESTMENT SUMMARY

- **Reversionary multi-let industrial investment.**
- **Located in Portslade**, a suburb of Brighton in East Sussex.
- **Benefiting from good connectivity via the A27** which connects Portslade to the nearby locations of Worthing, Shoreham-by-Sea and Brighton.
- Comprising **two industrial units and a small office building**, extending to 36,108 sq ft (3,355 sq m).
- **Multi-let to 3 tenants**, producing a total passing rent of £213,250 per annum **which reflects a low £5.91 per sq ft**, presenting significant opportunities for reversion.
- Site area of 1.55 acres, reflecting a **site cover of 48%**.
- **Freehold.**
- **Restricted supply of existing or pipeline industrial stock** on the coastal strip between Brighton and Worthing, with continued strong occupational demand.
- **Multiple value-add opportunities** through active asset management.



## PROPOSAL

We are instructed to seek offers in excess of **£3,000,000 (Three Million Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an **attractive net initial yield of 6.68%** and a **low capital value of £83 per sq ft**, assuming purchasers' costs of 6.45%.

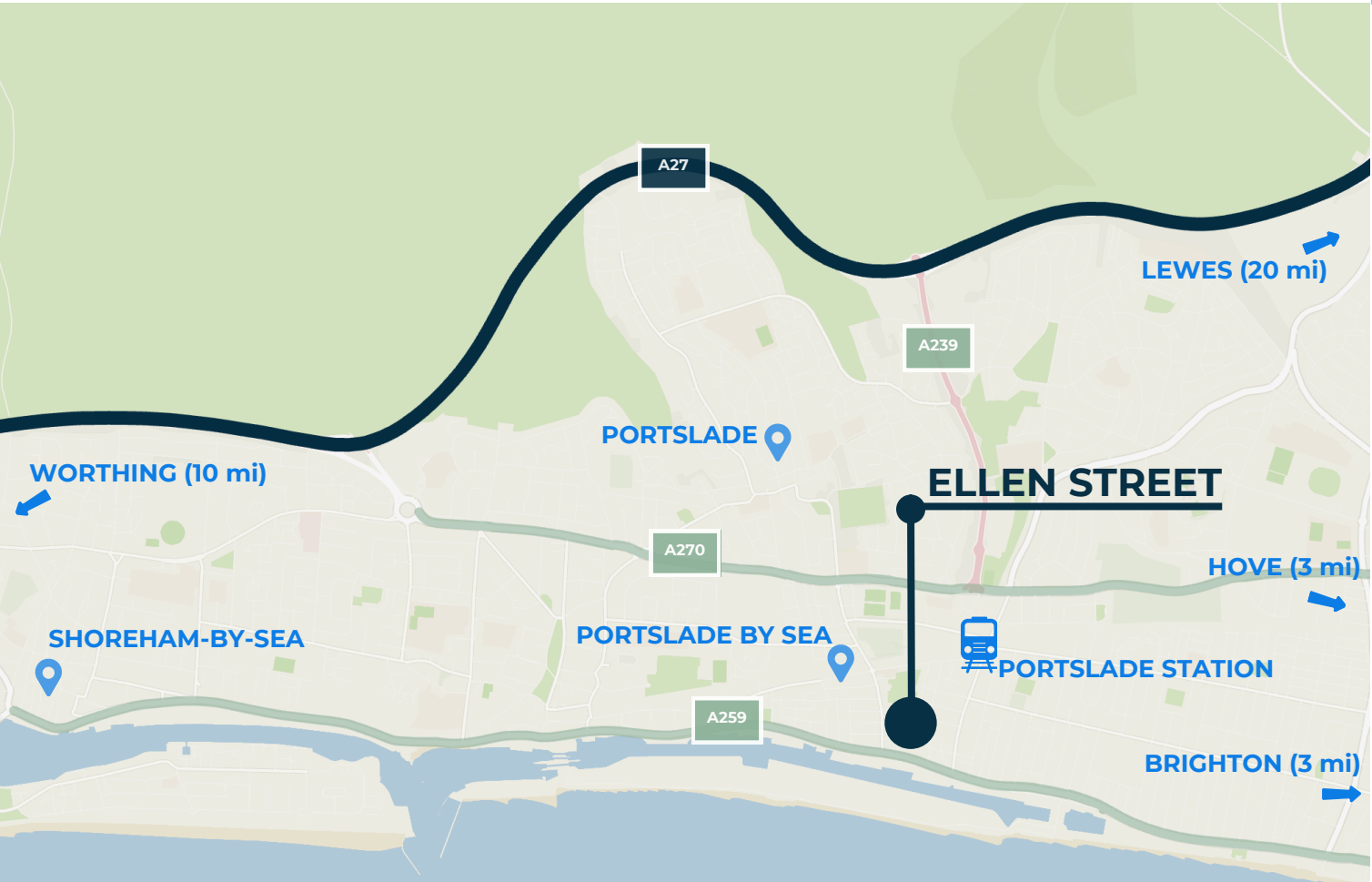


# LOCATION

Portslade is a village in East Sussex and is located approximately 3 miles east of Shoreham-by-Sea and 3 miles west of Brighton City Centre.

Portslade benefits from good connectivity to other key towns and cities on the south coast, via the A27 to locations such as Shoreham-by-Sea, Brighton, Worthing and Lewes. Other key roads include the A270 Old Shoreham Road (to the north) and A259 South Coast Road (to the south).

Portslade train station (West Coastway Line) provides regular train services to and from the village.



# SITUATION

The property is situated on Ellen Street in an established commercial area which comprises predominantly industrial and office buildings.

Located immediately to the west of the property is a Jewson builders merchant. Further south is Trafalgar House, which comprises offices, workshops and artist studios which are occupied by a number of local businesses. To the south east, is CityCoast Church.

North Street connects the property to the B2914 (Boundary Road) which is the main commercial thoroughfare of Portslade. The street is populated by a number of local high street shops and Portslade train station is located to the north.

Away from the industrial / office cluster is a significant residential catchment area which surrounds Vale Park.



## DESCRIPTION

The property comprises three industrial buildings and a small office, as follows:

**Western Unit** - a self-contained rectangular industrial / warehouse building with a dedicated large, secure and surfaced yard. The unit is open plan with 2 loading doors to either end of the southern elevation.

To the front of the ground floor there is an office / staff area and WC's. The first floor comprises offices and a storage area.

The unit has a minimum eaves height to the haunch of 4.15m

**Eastern Unit** – two self-contained bay industrial warehouse. The unit has brick elevations with asbestos covered roof and loading doors to the eastern end of each of the 2 bays. To the east of the unit is a good sized secure yard.

(Northern Part) – The unit has a minimum eaves height to the haunch of 4.92m.

(Southern Part) – ‘The unit has a minimum eaves height to the haunch of 6.45m.

**Freeman House** - three storey purpose built office building. The accommodation is currently arranged as a series of suites on each floor.

The specification to the property is reasonable to include Carpet tiles, Perimeter trunking, Ceiling tiles, LED lighting, Gas central heating, WC accommodation to the ground and first floors, There is wall mounted air conditioning to some rooms.

The unit benefits from 9 allocated parking spaces to the front and west of the premises.

## SITE AREA

The site extends to an area of 1.55 acres, reflecting a site cover of 48%.





## TENANCY SCHEDULE

The property is multi-let to three tenants, producing a total passing rent of £213,250 per annum which reflects a low £5.91 per sq ft. All of the leases are contracted outside of the security of tenure provisions of the Landlord & Tenant Act 1954.

Unit	Tenant	Area (Sq Ft)	Lease Start	Term	Lease Expiry	Rent (Per Annum)	Rent (Per Sq Ft)	Comments
Western	Ticketmedia Ltd	8,206	26/07/2021	5 years	25/07/2026	£75,000	£9.14	
Eastern	Lansdowne Green SIPS Ltd	24,587	24/06/2022	2 years	23/06/2024 (holding over)	£100,000	£4.20	There is an agreement in place with Lansdowne Green SIPS Ltd for a lease extension at the same rent of £100,000 per annum, expiring 25th July 2026 (Outside the L&T 1954 Act). This lease extension has not yet been documented.
Freeman House	Brillard Training Ltd (guaranteed by Barlows Property Services LLP)	3,315	18/07/2024	5 years	17/07/2029	£38,250	£11.54	Landlord option to break on 25 July 2026 subject to a minimum 6 months notice or any time thereafter subject to a minimum of 12 months notice.
<b>Total</b>		<b>36,108</b>				<b>£213,250</b>	<b>£5.91</b>	



## COVENANTS

### **Ticketmedia Ltd**

Ticketmedia is the leading provider of advertising on transport tickets and receipts.

By putting the advertising message directly into the consumer's hand, we produce campaigns that deliver exceptional return on investment and are some of the most effective available to marketers.

Further information - <https://www.ticketmedia.com/>

### **Lansdowne Green SIPS Ltd**

Lansdowne Green are an appointed delivery partner of Kingspan TEK, who manufacture and erect SIPs structures for both domestic and commercial in the South East of England.

Lansdowne Green ensure that quality, detailed packages are delivered each and every time to our customers by combing a specialist design team and years of construction experience with the leading BBA approved, building products on the market today.

Further information - <https://www.lansdownegreen.co.uk/>

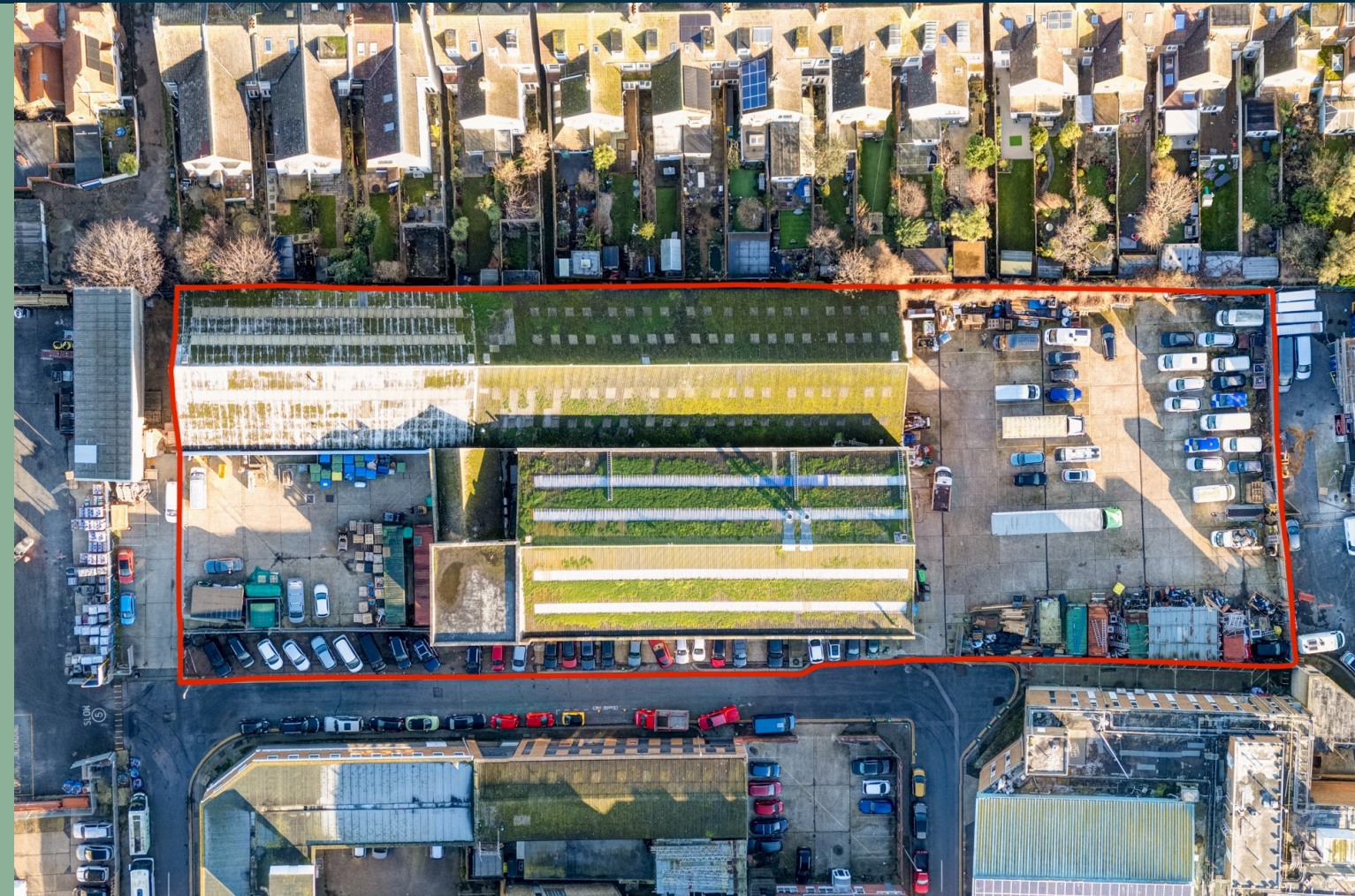
### **Bralliard Training Ltd (Tungsten Training Centre)**

Bralliard Training (trading name – Tungsten Training Centre) are passionate about training and qualifications within the Construction Industry; we offer start-up courses for those wishing to enter the industry, NVQs, Diploma's and assessments for those who want to further their career.

Further information - <https://www.tungsten-training-centre.co.uk/>

## TENURE

Freehold.



# Ticketmedia

**Lansdowne Green**





# LOCAL OCCUPATIONAL MARKET

Portslade forms part of the Brighton & Hove conurbation. It is a physically tight geographic area with the South Downs National Park to the north and the sea to the south. Land for new development in this location is scarce. Most development in this area over the past 20 years has been redevelopment of existing buildings to intensify and diversify use.

The stock of industrial / warehouse property locally is relatively small and has reduced over recent years with the redevelopment of a number of industrial estates predominantly to multi storey residential schemes making more intense use of the land. Further constraining the industrial market.

Industrial / warehouse availability in the area is very low and has been for many years. As a consequence there has been strong rental growth.

Top rents in the Brighton & Hove market have been achieved in the trade counter market. £28 was achieved in the letting of the former Hove Ambulance station in 2023 and £26.65/sq ft on the Freshfield estate in 2022. In the wider non trade counter market rents generally range from £11/sq ft to £16/sq ft for reasonable quality accommodation.

# COMPS TABLE

Property Address	Area (Sq Ft)	Tenant	Deal date	Headline rent / sq ft	Comments
Units 1, 2, 3, 4E and 4W Chapel Road, Southwick	2,466 - 7,708	Edmundson Electrical	Sep-24	£14.04 - £15.04	5 lease renewals concluded at rents ranging from £14.04 - £15.04/sq ft
Unit C2, Portland Business Park, Hove	4,041	Yes Electrical	Dec-23	£18.25	
Unit 1 Clarks Industrial Estate, Newtown Road, Hove	11,809	Nottingham Rehab	May-23	£17.75	
Unit B1, Portland Business Park, Hove	4,652	Screwfix	Sep-22	£18.25	





## VAT

The property is elected for VAT and it is proposed that the sale will be treated as a Transfer of Going Concern (TOGC).

## DATAROOM

A data room is available to prospective purchasers via the following link - [Ellen Street Estate Data Room](#)

## EPCs

A copy of the EPC certificates are available on request.

## AML

Any bids for the freehold interest in the property, will need to provide appropriate documentation to satisfy the requirements of the Anti-Money Laundering Regulations.



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NOTICES RELATING TO THE MISREPRESENTATION ACT: These particulars do not constitute part of an offer or contract. All descriptions, dimensions, reference to condition and necessary permission for use and occupation and other details contained herein are for general guidance only and prospective purchasers or tenants should not rely on them as statements or representations of fact and must satisfy themselves as to their accuracy. Neither Commercial Property Partners, nor its employees or representatives have any authority to make or give any representation or warranty or enter into any contract in relation to the property. Rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function and prospective tenants/purchasers should satisfy themselves as to the fitness of such equipment for their requirements. Prices/rents quoted in these particulars may be subject to VAT in addition. a) These particulars were prepared from preliminary plans and specifications before the completion of the properties and are intended only as a guide. They may have been changed during construction and final finishes could vary. Prospective purchasers should not rely on this information but must get their solicitor to check the plans and specifications attached to their contract. b) We have not made any investigations into the existence or otherwise of any issues concerning pollution of land, air or water contamination and the purchaser is responsible for making his own enquiries in this regard. January 2025. Designed & produced by TDE Designs - 07827278686.

## FURTHER INFORMATION

Should you require any further information or wish to view the property, please contact joint agents Ereira Mendoza or Flude Property Consultants:

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