



MULTI LET INDUSTRIAL OPPORTUNITY WITH RESIDENTIAL DEVELOPMENT POTENTIAL

Dadsford Bridge Industrial Estate, Plant Street, Wordsley, DY8 5SY

MK2
REAL ESTATE

MULTI LET INDUSTRIAL OPPORTUNITY

Dadsford Bridge
Industrial Estate
Plant Street
Wordsley
DY8 5SY

Investment Summary

Location & Situation

Description

Accommodation, Site
& Tenure

Tenancy & Asset
Management

Redevelopment

VAT, EPC & Proposal

Further Information



INVESTMENT SUMMARY

- › **Multi let industrial estate opportunity** with underlying alternate use value.
- › Strategically located within **close proximity to the A429, providing direct access to Stourbridge town centre.**
- › Excellently situated on a **highly prominent canalside site** in close proximity to the amenity off High Street and the nearby Merry Hill Shopping Centre.
- › Self contained industrial estate providing terraced units extending **19,634 sq ft.**
- › Site area of 1.13 acres (0.46 hectares) providing **a low site coverage of 39%.**
- › Multi let to 10 tenants with a total headline rent of **£54,020 per annum** reflecting an overall rent of **£4.09 per sq ft** on the let accommodation.
- › **Vacant possession is achievable in 2022.**
- › **Held Freehold.**
- › Offers in excess of **£650,000 (Six Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect an attractive **Net Initial Yield of 7.96%** and a **low capital value of £33.10 per sq ft.**

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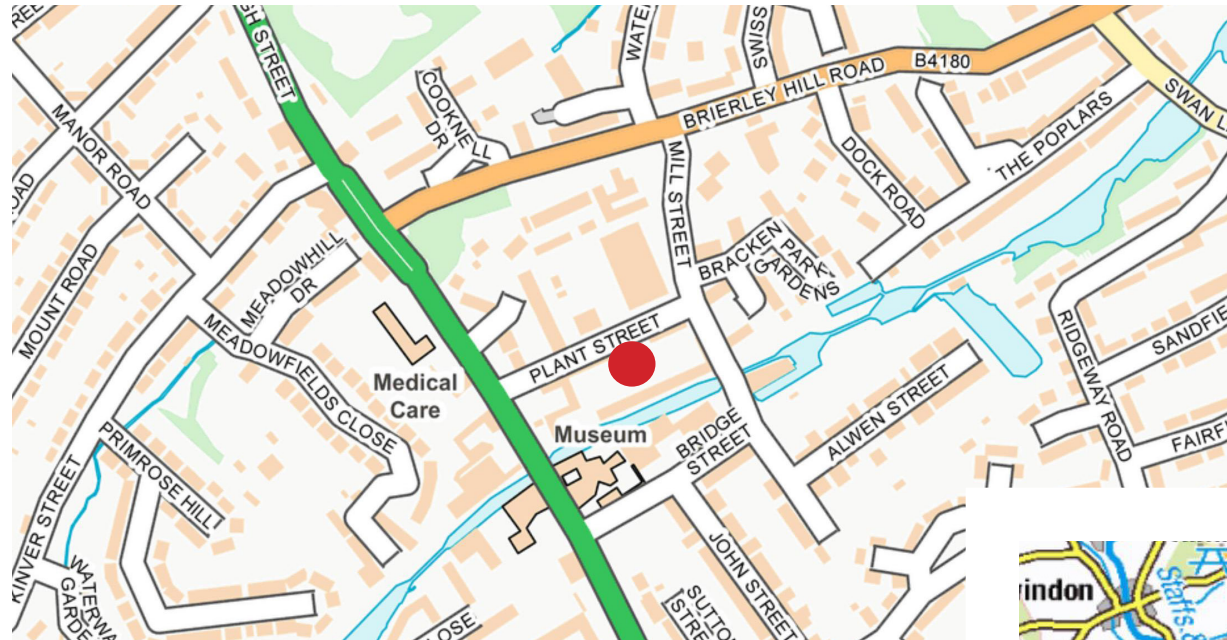
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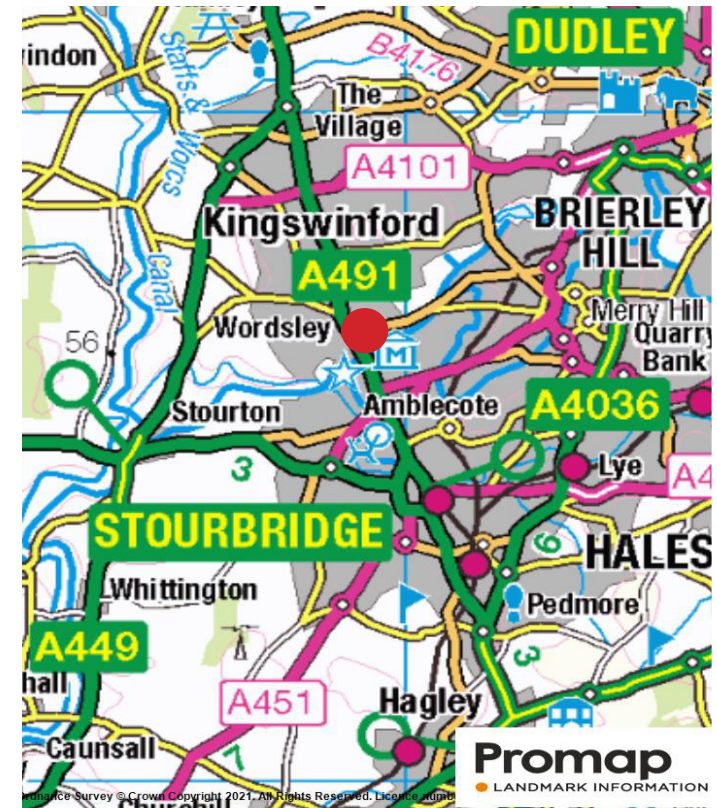


LOCATION

Wordsley is located in the West Midlands 11 miles (17.5 km) west of Birmingham, 1.3 miles (2.2 km) south of Kingswinford and 1.5 miles (2.5 km) north of Stourbridge. The village forms part of the borough of Dudley which has a resident population of 320,320 people. The area has historically served as an important manufacturing and industrial location and is world renowned for its heritage of glass blowing. More recently brownfield sites in the area have been acquired for redevelopment namely to residential.

SITUATION

The property is situated to the south of Plant Street off the A429, the main arterial route through Wordsley village. The surrounding area is predominantly made up of residential uses with a number of more modern residential developments situated in close proximity including the 'Waters Edge' development off High Street. The property adjoins the Stourbridge 16 lock flight set in an attractive natural setting with an iron split bridge beside the canal basin. The property also adjoins the Red House Glass Cone and museum paying homage to the glass blowing industry.



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DESCRIPTION

The property comprises a multi let industrial estate providing small unit accommodation arranged within 4 terraces fronting onto a shared central yard. Specification of the units differs throughout the estate as additional buildings have been constructed along with adhoc building works that have been carried out to include new roofing where required.

Generally, the units are of traditional brick construction with pitched roofs, some having being replaced with profile metal sheeting. The units are self-contained having their own access and loading doors.

Block 5 comprises a 2 storey building with industrial/workshop on the ground floor with self-contained office/ workshop accommodation on the first floor.

We are advised Unit 7 was subject to fire damage in 2015 and has not been put back into a lettable condition. Therefore there exists the potential to refurbish or redevelop this unit increasing the rental income of the estate.

In addition to the industrial units, there are two secure compound areas that are capable of being let separately or could be developed creating additional units.

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ACCOMMODATION

We have not measured the property and have been advised of the following approximate floor areas.

UNIT	SIZE (SQ M)	SIZE (SQ FT)
Unit 1	167	1,800
Unit 2 & Compound	72	776
Unit 2A, 2B & 2C	165	1,781
Unit 3	82	886
Unit 4	71	764
Unit 4A	148	1,596
Unit 4B	92	993
Unit 4C, 5E, 6 & Compound	313	3,370
Unit 5A	40	430
Unit 5B	37	396
Unit 5C	54	585
Unit 5D	111	1,199
Unit 5F	40	430
Unit 7	430	4,628
TOTAL	1,824	19,634

SITE

The site extends to approximately 1.13 acres (0.46 hectares) providing a low site coverage of approximately 38%. The site forms a regular rectangular shaped site.

TENURE

The property is held Freehold.



For indicative purposes only

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TENANCY

The property is let to 10 tenants in accordance with the schedule below with vacant possession achievable in 2022. All leases are contracted out of the LTA 1954 Act, offering significant potential for future refurbishment/redevelopment of the site. We have been advised of the following approximate floor areas.

UNIT	TENANT	AREA (SQ FT)	LEASE EXPIRY	RENT (£PA)	ERV (£PA)	NEW LEASE TERMS AGREED OR BEING NEGOTIATED
Unit 1	Mr Neil Darby	1,800	31/10/2021	£4,500	£9,000	Agreed 01/10/2021-30/10/2022 L&T rolling 6 month break
Unit 2 & Compound	Tenant Vacating	776	30/10/2021	£5,484	£5,486	Tenant vacating 30/10/2021
Unit 2A/B/C	Tenant Vacating	1,781	30/10/2021	£8,748	£12,467	Tenant vacating 30/10/2021
Unit 3	Tenant Vacating	886	30/10/2021	£3,636	£6,202	Tenant vacating 30/10/2021
Unit 4	Mr D J Churchill	764	30/10/2021	£2,400	£5,348	Agreed 31/10/2021-30/10/2022 L&T rolling 6 month break
Unit 4A	Mr I M Stevens	1,596	30/10/2021	£3,636	£7,980	Agreed 31/10/2021-30/10/2022 L&T rolling 6 month break
Unit 4B	Robert J D Dalton	993	31/10/2021	£3,600	£6,951	Agreed 01/11/2021-30/10/2022 L&T rolling 6 month break
Unit 4C/5E/6 & Compound	Coalbourn Car Repairs Ltd	3,370	30/10/2021	£14,436	£23,590	31/10/2021-30/10/2022 L&T rolling 6 month break
Unit 5A	Mr P Avison	430	31/10/2021	£2,600	£3,010	Agreed 01/11/2021-30/10/2022 L&T rolling 6 month break
Unit 5B	I R James Associates Ltd	396	30/10/2021	£2,280	£2,772	Agreed 31/10/2021-30/10/2022 L&T rolling 6 month break
Unit 5C	Vacant	585	-	£0	£4,095	Vacant
Unit 5D	Vacant	1,199	-	£0	£8,393	Vacant
Unit 5F	Mr P Avison	430	30/10/2021	£2,700	£3,010	Agreed 31/10/2021-30/10/2022 L&T rolling 6 month break
Unit 7	Vacant	4,628	-	£0	£32,396	Vacant
TOTAL		19,634		£54,020	£130,700	

ASSET MANAGEMENT

The property provides several asset management opportunities that will result in significant added value, some of which include:

- › Rationalising existing lease positions to improve the WAULT and security of income.
- › Re-letting the vacant accommodation to increase the total rental income.
- › Refurbishing and reletting the units to increase the headline rent within the scheme.
- › Redevelop the site to create a new small unit industrial scheme.
- › Redevelop the site for residential use.

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REDEVELOPMENT

The property is underpinned by excellent development potential subject to obtaining the relevant planning consent.

Under the revised Local Plan the site adjoins the Black Country Regeneration Corridor 11B. The Local Plan identifies the Black Country Regeneration Corridor as a key strategic redevelopment belt for both residential and employment uses and will revitalise the area centred around providing new communities with access to local industrial jobs in and around key areas of the Black Country.

The subject site has been identified within the Dudley Borough Development Strategy adopted in March 2017 replacing the Dudley Unitary Development Plan 2005 as a potential redevelopment site due to its prominent position and active frontages to the canal and its proximity to the local amenity off High Street. The aim of the Dudley Borough Development Strategy is to create an area of vibrancy, encouraging a mix of residential and employment uses to help revitalise the area.

Subject to planning there is the possibility to undertake a conversion for a change of use to residential, especially given the strong strategic nature of the site in regard to the canal. The sites strong connectivity to local amenity and proximity to the waterfront provides opportunity to explore potential residential development as seen in the immediate vicinity.

The site borders the Stourbridge 16 Locks, Wordsley Conservation area and any redevelopment would need to be sympathetic to this. Redevelopment of the site would require the purchaser to undertake their own investigations with regards to planning and viability. Further information is available via Dudley Metropolitan Borough Council website - www.dudley.gov.uk.

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VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that subject to qualification the sale will be treated as a TOGC.

EPC

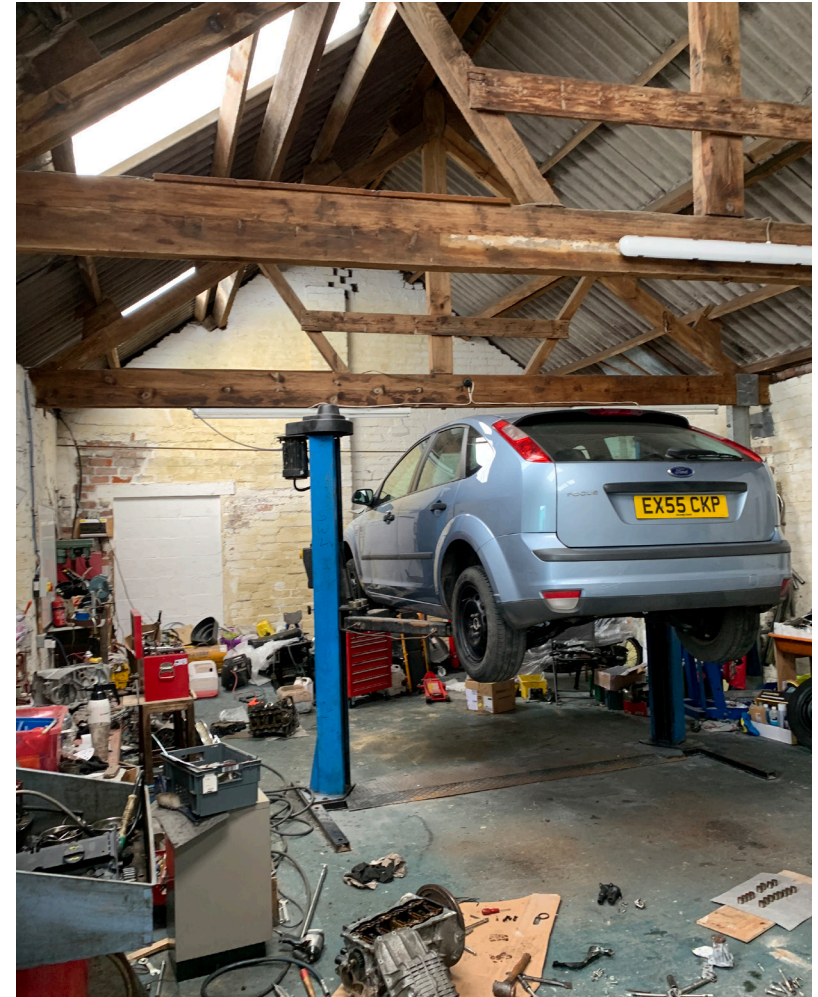
Copies of the EPC certificates are available upon request.

PROPOSAL

We are instructed to seek offers in excess of **£650,000 (Six Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 7.96%** and a **low capital value of £33.10 per sq ft** after allowing standard purchasers costs.

Subject to contract.



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FURTHER INFORMATION

For further information or to arrange an inspection please contact:

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