

# UNIT 21 THORPE WAY



UNIT 21 THORPE WAY, GROVE PARK, ENDERBY LEICESTER, LE19 1SU  
PRIME DISTRIBUTION WAREHOUSE INVESTMENT OPPORTUNITY

**MK2**  
REAL ESTATE

## INVESTMENT SUMMARY

# OPPORTUNITY TO ACQUIRE A PRIME MODERN INDUSTRIAL WAREHOUSE

## UNIT 21

- > Located within UK's premier logistics "Golden Triangle".
- > Excellent transport links to the M69, M6 and M1 motorways.
- > Extending to approximately 93,000 sqft of warehouse and office accommodation.
- > An average yard depth of approximately 45m.
- > Freehold.
- > Let on FRI terms to White Stuff Limited who have an Experian score of 100, a risk rating of Very Low Risk.
- > Initial passing rent of £526,000 pa increasing to £706,276 pa from 18th December 2023.
- > Lease expiry 17th December 2028, with a tenant only break on 17th December 2026.
- > Approximately 5.1 years until expiry and 3.1 years to break.
- > The tenant has been in occupation since 8th March 2011 and renewed the lease in October 2023.
- > Investment value underpinned by vacant possession value.
- > Offers in excess of **£11,030,000 (Eleven Million and Thirty Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a **net initial yield of 6.00%** and **£118.69** per sq ft assuming purchasers' costs of 6.70%.

OFFERS IN EXCESS OF

**£11,030,000**

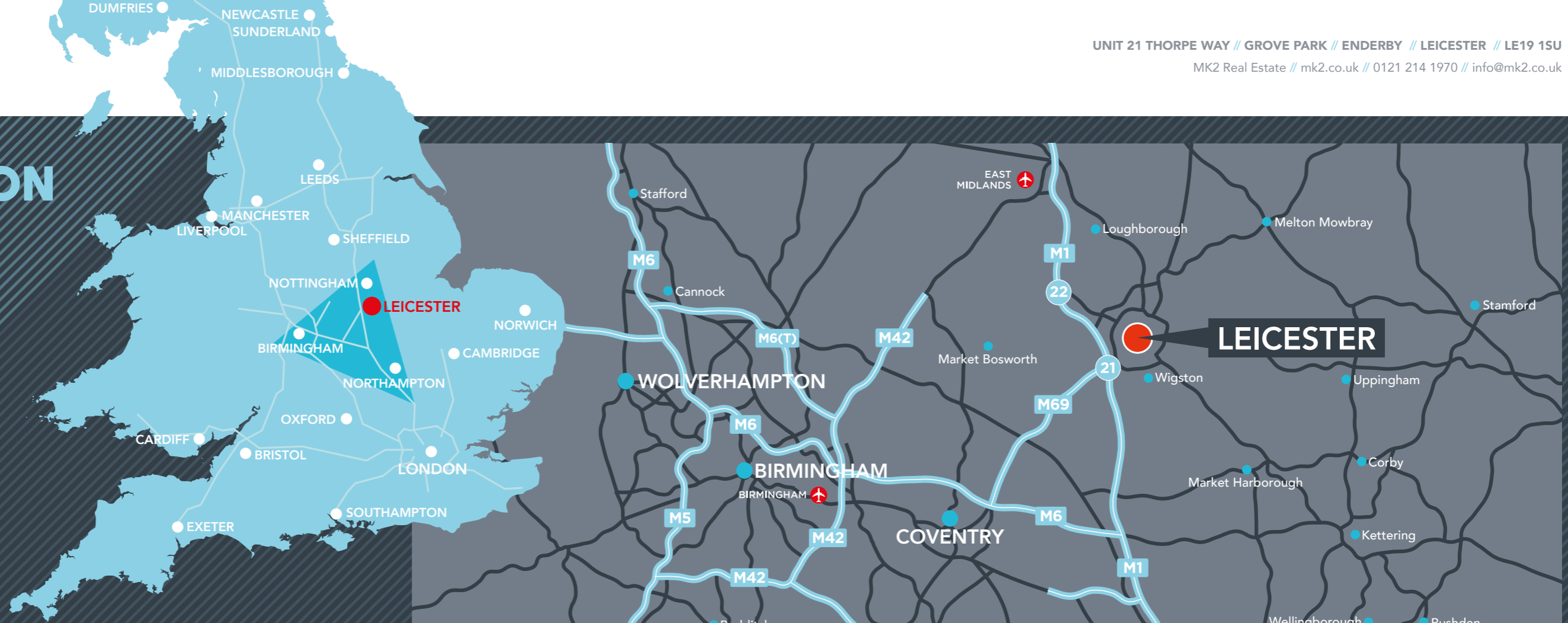
NET INITIAL YIELD

**6.00%**

CAPITAL VALUE

**£118.69psf**

# LOCATION



## SITUATED WITHIN THE UK'S "GOLDEN TRIANGLE" OF LOGISTICS

Leicester is the biggest city in the East Midlands and second to Birmingham in the greater Midlands region. Situated within the UK's premier logistics "Golden Triangle", with 90% of the country's population accessible within a 4-hour travel time.

The property is situated only 0.8 miles from Junction 21 of the M1, which also adjoins with the M69.

London is approximately 98 miles to the south with Birmingham approximately 40 miles to the Southwest.

Leicester has one of the fastest growing markets in the UK and has the largest economy in the East Midlands. Providing 580,000 jobs and home to over 40,000 trading businesses which contribute to £34 billion GVA for the city.

### ROAD

M1 (Junction 21)	0.8 miles
M69 (Junction 3)	0.8 miles
M6	16 miles
Birmingham	40 miles
Coventry	22 miles
Nottingham	32 miles
M40	40 miles
M25	77 miles
London	99 miles

### AIRPORTS

East Midlands	23 mins
Birmingham International	41 mins
London Luton	72 mins
London Heathrow	110 mins

### RAIL

Birmingham New St	46 mins
London St Pancras	66 mins
Birmingham International	66 mins

### SEA PORTS

Tilbury	124 miles
London Gateway	127 miles
Southampton	145 miles
Felixstowe	146 miles

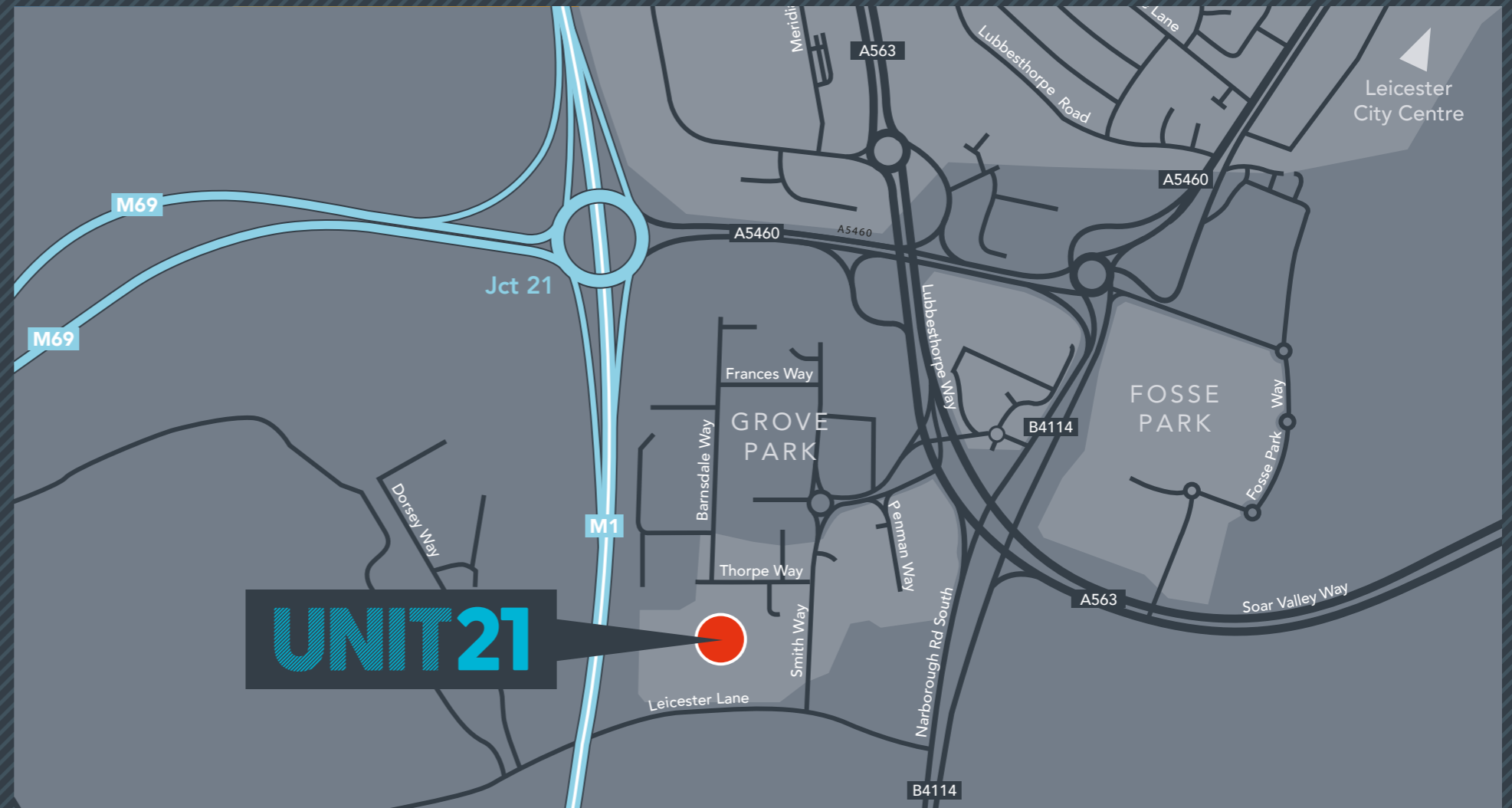
## SITUATION

# PROMINENTLY LOCATED ON GROVE BUSINESS PARK

The unit is located on the well established Grove Business Park, a prominent modern business park for numerous commercial occupiers. It not only offers immediate access to the M1 and M69, but also is adjacent to Fosse Retail Park and only a 7-minute walk from Enderby Park and Ride. Providing excellent transport access and amenity for the occupiers' staff on the business park.

Notable neighbouring industrial occupiers: Topps Tiles (National HQ), British Gas (National Distribution Centre), ESPO and 4PX Express UK.

Other occupiers on Grove Business Park include: Selfridges, Sytner Group (Head Office), Countryside Properties (Regional Office) and Marriot Hotels.



### LOCAL OCCUPIERS INCLUDE





## DESCRIPTION

Unit 21 Grove Park is a modern Distribution Warehouse of steel portal frame construction and insulated profile metal sheet cladding and roof system.

The building provides the following specification;



92,931 SQFT  
GIA



SPRINKLER SYSTEM  
FITTED THROUGHOUT



EAVE'S HEIGHT  
OF 9.65M



INTEGRAL 3 STOREY  
OFFICES PROVIDING  
FOR 12% CONTENT



MINIMUM YARD  
DEPTH OF 40M TO A  
MAXIMUM OF 50M



3 DOCK LEVEL DOORS  
AND 2 LEVEL  
ACCESS DOORS



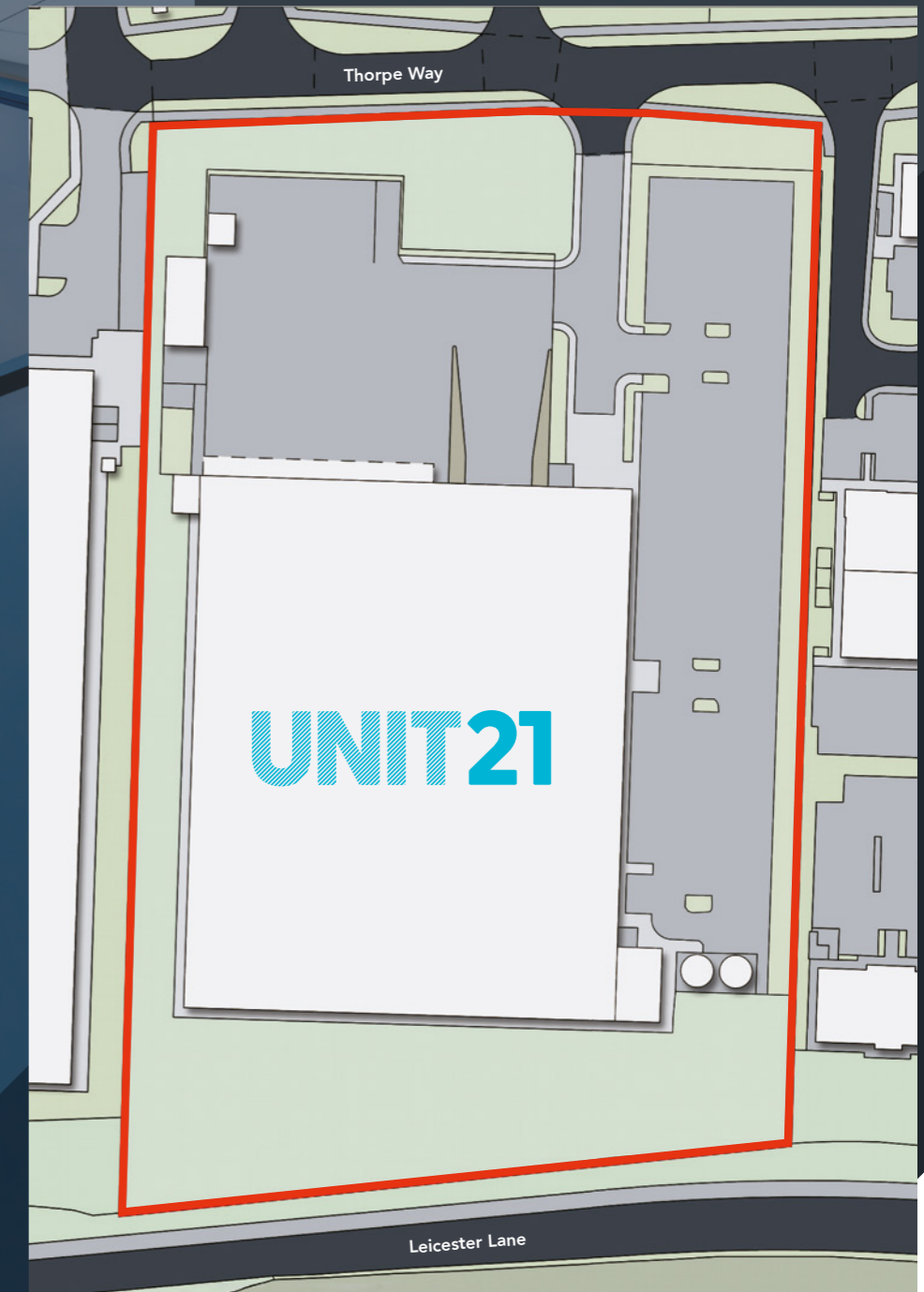
STANDALONE ANCILLARY  
STORAGE UNIT OF  
APPROXIMATELY 1,163  
SQFT WITH 2 LEVEL  
ACCESS DOORS



LARGE SEPARATE  
CAR PARKING AREA  
FOR 163 SPACES



SUBSTANTIAL  
TENANT MEZZANINE



# ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6TH Edition) and provides the following approximate Gross Internal Areas.

AREA	SQ M	SQ FT
Warehouse	7,208.17	77,588
Ground Floor Offices	378.49	4,074
First Floor Offices	480.87	5,176
Second Floor Offices	347.64	3,742
Plant Room	110.37	1,188
Store in Yard	108.05	1,163
<b>Total</b>	<b>8,633.58</b>	<b>92,931</b>



## SITE

The site extends to a total area of approximately 2.354 hectares (5.816 acres) providing a low developed density of approximately 34.6%.

## TENURE

The property is held Freehold



## TENANCY

# LET IN ITS ENTIRETY TO WHITE STUFF LIMITED

The building is let in its entirety to White Stuff Limited (02319237) on a new lease expiring 17 December 2028 with a tenant only break on 17 December 2026.

- > 5.1 years to expiry and 3.1 years to the break.
- > An initial rent of rent of £526,000 pa equating to £5.66 psf, increasing on 18 December 2023 to £706,276 pa equating to £7.60 psf.
- > One month rent free from 18 December 2023.
- > The lease does not contain a rent review.
- > Full Repairing and insuring terms.

The repairing and yielding up obligations have carried forward from the previous lease and are not limited by a schedule of condition.

The landlord will top up the rent to £706,276 pa and cover the rent free period.

TO EXPIRY  
**5.1 yrs**

INITIAL RENT PA  
**£526,000**

TO BREAK  
**3.1 yrs**

FROM 18 DEC 2023 PA  
**£706,276**



White Stuff Limited (02319237) is a private company part of the White Stuff Group Limited.

Founded in 1985, White Stuff is a British fashion and lifestyle brand that sells women's, men's and children's clothing, accessories and homeware gifts in 123 shops in the United

Kingdom, Germany, via mail order catalogues, online channels, 54 concessions in Britain and 575 stockists around the world including Marks & Spencer and Next.

White Stuff Limited have a maximum Experian score of 100 and a risk rating of "Very Low Risk".

	30 MAY 2022	30 MAY 2021	30 MAY 2020
Turnover	£130,073,000	£91,600,000	£129,279,000
Pre-tax Profit	£7,731,000	-£11,682,000	-£11,815,000
Total Net Worth	£15,118,000	£6,683,000	£15,463,000





# MIDLANDS INDUSTRIAL MARKET

## A KEY INDUSTRIAL AND LOGISTICS LOCATION

The industrial and distribution market in Leicestershire has proven to be a strong performer over recent years and is recognised as a prime distribution location, over the last 12 months rental growth remained above the national industry average at 6.8%.

Many logistics operators are turning towards the Leicester market over neighbouring areas such as Northampton, as headline rents are on average 10% lower. This resilience is backed by 2.2 million sqft of uptake in industrial/logistics space over the last 12 months. Current Grade A industrial and logistics space Headline Rents stand at circa £7.70 sqft within the Leicester region.

Furthermore, Leicester's shortage of industrial/logistics supply chain should also consolidate and improve future demand levels in the market. 3 million sqft is currently under construction in the city, which is only a third of what was being constructed in Q1 of 2022. Construction has subsided in recent quarters due to increased build and financing costs.

### AVAILABILITY

#### UNIT 2 GRIFFEN PARK, LEICESTER

103,679 sqft new build, quoting rent of £7.50 psf on a new FRI lease.

#### UNIT 5&6 BARDON HILL, BARDON ROAD, COALVILLE

118,320 sqft new build, quoting rent of £8 psf on a new FRI lease.

#### UNITS 1200-1300 MAGNA PARK, LUTTERWORTH

115,916 sqft 1990s build, quoting rent £8 psf on an assignment or sublet basis.

#### MPS 11 MAGNA PARK, LUTTERWORTH

118,962 sqft under construction (completing April 2024), quoting rent £8.50 psf on a new FRI lease.

#### PLOT 20 OPTIMUS POINT, OPTIMUS WAY, LEICESTER

95,000 sqft Proposed D&B opportunity, quoting rent £7 psf on a new FRI lease.

### TRANSACTIONS

#### UNIT 5 MERCIA PARK, APPLEBY MAGNA

316,000 sqft let on a new FRI lease at £8.25 psf for 10 years with a 14-month rent free period.

#### LDP SUNNINGDALE ROAD, LEICESTER

150,000 sqft let on a new FRI lease at £7.65 psf for 10 years with a 14-month rent free period.

#### MPS7 MAGNA PARK, LUTTERWORTH

256,384 sqft let on a new FRI lease at £8.95 psf for 15 years with a 9-month rent free period (additional 3 months if break isn't exercised).

#### MPS6 MAGNA PARK, LUTTERWORTH

211,518 sqft let on a new FRI lease at £8.95 psf for 15 years with a 9-month rent free period (additional 3 months if break isn't exercised).

#### M1 ACCESS, LUTTERWORTH

129,012 sqft let on a new FRI lease at £7.95 psf for 10 years with a 5-month rent free period.

### KEY INVESTMENTS

DATE	ADDRESS	AREA	TERM CERTAIN	LOT SIZE	NIY %	COMMENTS
Sept 23	5 Venture Court, Hinckley.	59,255	3.0 yrs	£5.40M	5.7	1990 build. Older spec low site coverage
May 23	Unit G wakefield 41 Brunel Road	134,646	5.0 yrs	£12.55M	6	2002 Build 12m eves Good spec
April 23	Unit 1 & 2 Oxleasow Road, Redditch	92,740	3.5 yrs	£7.00M	6.32	c.2000 build 7 m eves
April 23	Barberry 157 Burton Upon Trent	158,435	5.2 yrs.	£18.94M	5.5	2015 build Modern spec Low site cover
March 23	Prodrive Motorsport Banbury	128,046	20.0 yrs	£15.00M	5.61	2005 build Modern spec
Jan 23	Amazon Southam Road Banbury	201,600	4.0 yrs	£27.92M	5.17	Modern spec Low site cover
Jan 23	Unit A Emerald Drive Milton Keynes	103,850	3.0 yrs	£14.55M	5.1	2000 build Cross docked. Modern spec

# FURTHER INFORMATION

## EPC

The property has on EPC Rating D, a copy of the certificate is available upon request

## CAPITAL ALLOWANCES

We understand that any available capital allowances will be retained by the vendor.

## VAT

The property is elected for VAT and it is anticipated the transaction will be treated as a transfer of a going concern (TOGC).

## DATAROOM

A data room has been set up to provide property and legal information relevant to the sale, access will be provided on request.

## ANTI MONEY LAUNDERING

In accordance with AML regulations the purchaser will need to provide information including the source of funding to complete the purchase.



# PROPOSAL

We are instructed to seek offers in excess of **£11,030,000 (Eleven Million and Thirty Thousand Pounds)** subject to contract and exclusive of VAT.

This reflects a **net initial yield of 6.00%** and **£118.69 per sq ft** after allowing for purchasers' costs of 6.70%.

# CONTACTS

For further information or to arrange an inspection please contact;

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REAL ESTATE

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