

# FOR SALE

**UNITS 2, 2E & 3, JULIA WORKS,  
NORTHGATE, WHITE LUND INDUSTRIAL  
ESTATE, MORECAMBE, LA3 3AY**



## Reversionary multi-let trade counter investment opportunity.

### INVESTMENT HIGHLIGHTS

- Located on White Lund Industrial Estate, the **primary industrial and trade counter estate in the region**
- 2 trade counter units and a café unit let to **Howdens, Screwfix** and Peckish Catering Limited
- WAULT of **8.41 years to lease expiries** and 3.90 years to break
- Total **passing rent of £135,840 per annum**
- ERV of £161,568 per annum with a **potential reversionary yield of 8.50%**
- EPC (B)
- **Freehold**

We are inviting offers in excess of **£1,895,000 (One Million Eight Hundred and Ninety-Five Thousand Pounds)** subject to contract and exclusive of VAT. A sale at this level would reflect a **Net Initial Yield of 6.75%**, assuming standard purchaser's costs, and a **low capital value of £72.00 psf**.

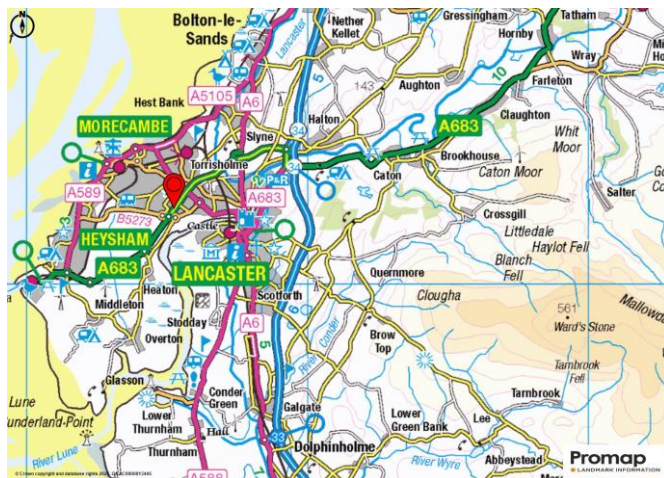
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### LOCATION

Located just off the A683 between Morecambe and Lancaster, White Lund Industrial Estate is the most established industrial and trade counter location in the region serving the two cities as well as nearby areas including Heysham.

The town centres of Morecambe (2 miles), Heysham (3.5 miles) and the city centre of Lancaster (2.5 miles) give a total population of approximately 100,000 within a 10-minute drive time of White Land Industrial Estate.



### SITUATION

White Lund is the primary industrial and trade counter estate in the region with other trade counter occupiers including Toolstation, ATS Euromaster, Plumbase, Thomas Graham, Brewers Decorators Centre, Topps Tiles, City Plumbing Wolseley, as well as a number of car showrooms and retail uses.

The subject property is situated in a prominent position on the corner of Northgate and Middlegate. The site has 3 entrance points into the car park providing access from multiple directions.

### TENURE

The property is held freehold under Title No LA646198 shown in red in the adjacent plan. The blue boundary depicts the car parking and yard areas held freehold under Title No LAN118117 and held by a management company (the shares of the management company will also be transferred as part of any transaction).

### PLANNING

Units 2 & 3 currently fall under Use Class (B8) and Unit 2E falls Use Class (E) under the Town & Country Planning (Use Classes) Order 1987.



Blue Shading – Title No LAN118117  
Red Shading – Title No LA646198

\*Indicative boundaries

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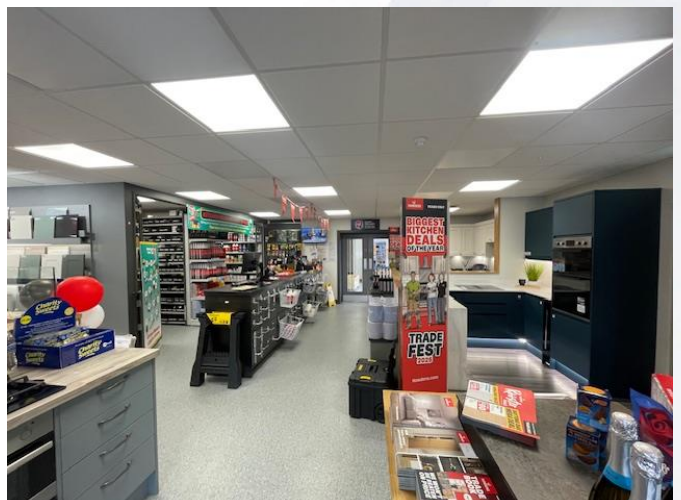
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### DESCRIPTION

The property comprises a rectangular corner industrial building which has been subdivided to provide 2 trade counter and one café unit. The building is of steel frame construction with a pitched metal profile roof and a mixture of brick and metal clad external walls.

Internally, each of the trade counter units has a customer facing retail area / showroom and offices to the front and a warehouse area to the rear. The café unit sits between the trade counter units and has a customer service area and commercial kitchen.

There are ground level loading doors to both trade counter units for delivery and collection. The total site area is 0.62 acres. Externally, the site provides customer parking (approximately 33 spaces) and vehicular access to the loading doors.



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### TENANCY SCHEDULE

Demise	Size (sq ft)	Tenant	Lease Commencement	Lease Expiry	Break	Rent (p.a)	Rent (psf)	Rent Review
Unit 2	13,850	Howden Joinery Properties Limited	01/12/2024	30/11/2034	01/12/2029	£65,250	£4.71	01/12/2029 (Greater of OMV or passing)
Unit 2E	1,863	Peckish Catering Limited	07/09/2023	06/09/2033	-	£16,000	£8.59	06/09/2028 06/09/2033
Unit 3	10,594	Screwfix	21/02/2023	20/02/2033	20/02/2028	£54,599	£5.15	21/02/2028 (Greater of OMV or passing)
<b>26,307</b>						<b>£135,849</b>		

### COVENANT



Screwfix Direct Limited (03006378)

	Jan-2025	Jan-2024	Jan-2023
Turnover	£2,539,100,000	£2,419,800,000	£2,345,000,000
Pre Tax Profit	£220,200,000	£241,000,000	£243,500,000
Net Worth	£779,300,000	£608,200,000	£1,427,400,000

Screwfix is a UK-based supplier of trade tools, hardware and building products, operating online and across over 900 stores across UK and Ireland. It is part of the Kingfisher Plc, who also own B&Q and who are listed on the London Stock Exchange.



Howden Joinery Properties Limited (05656171)

	Dec-2024	Dec-2023	Dec-2022
Turnover	£84,951,000	£76,699,000	£71,243,000
Pre Tax Profit	£1,221,000	£2,709,000	£1,960,000
Net Worth	(£11,978,000)	(£11,751,000)	(£14,361,000)

Howdens is UK-based supplier of kitchens and joinery products to trade professionals. It operates nationwide across a network of more than 900 depots. Howden Joinery Group Plc, the parent company for Howdens is listed on the London Stock Exchange and on the FTSE 100.



Peckish Catering Limited (14918489)

The café has been in operation since 2009, offering a variety of freshly made goods including sandwiches, soups, pies and cakes, operating weekdays serving breakfast and lunch.

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### INVESTMENT MARKET

We are aware of the following investment transactions featuring the main tenants Howdens and Screwfix:

Date	Location	Tenant	WAULT (to break)	Price	Net Initial Yield
Aug-25	Galashiels	Screwfix, Cubico	14 (8) years	£1.563m	6.48%
Jul-25	Adelaide Street, Macclesfield	Howdens (85% of income), plus local businesses	11 years (Howdens)	£1.475m	6.46%
Jun-25	Portman Street, Birmingham	Screwfix, Johnstone's Paints	4.4 years	£2.65m	5.38%
Nov-24	Falcon Business Centre, Burton-on-Trent	Howdens, PHDMail	5 years	£2.710m	5.81%
Jul-24	Sherwood Road, Bromsgrove	Screwfix, Howdens, Toolstation, Wigwam	7 years	£3.750m	6.82%

In addition to the above trade counter sales, the quoting price is supported by the sale of 706 Eastgate on White Lund Industrial Estate in March 2025, which was sold with vacant possession at a price equating to £97 psf.



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### EPC

Unit 2 – B(36)

Unit 2E – B (50)

Unit 3 – B(48)

A copy of the certificates are available within the data room.

### VAT

The property is elected for VAT and VAT will therefore be payable upon the purchase price. It is anticipated the transaction will proceed by way of a Transfer of Ongoing Concern (TOGC), or alternatively we are advised that the property is held in a clean SPV and our client can transact by way of a sale of the shares in the SPV.

### DATA ROOM

Access to the data room is available on request.

### LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in the transaction.

### ANTI-MONEY LAUNDERING

To discharge its legal obligations including under applicable anti-money laundering regulations, Cushman & Wakefield will require certain information of the successful bidder.

In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

### PROPOSAL

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We are advised that the property is held in a clean SPV and our client can transact by way of a sale of the shares in the SPV.

### INSPECTIONS AND FURTHER INFORMATION

All inspections are to be arranged via the sole marketing agents Cushman and Wakefield.

Please contact:

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