



# FOR SALE

# KINGSTOWN

# TRADE PARK

Grearshill Road, Kingstown Industrial Estate, Carlisle CA3 0ET

PROMINENT  
MULTI-LET  
TRADE COUNTER  
INVESTMENT



Kingstown Trade Park, Gearshill Road, Kingstown Industrial Estate, Carlisle CA3 0ET



## INVESTMENT SUMMARY

- + Kingstown Trade Park occupies a prominent position within the prime Kingstown Industrial Estate.
- + The property comprises 15 trade counter / industrial units with a total GIA of 77,406 sq ft.
- + Occupiers include Screwfix, Toolstation, Wolseley, James Hargreaves, Auto Windscreens and Greggs.
- + WAULT to Expiry 6.3 years (WAULTB 3.7 years).
- + Long leasehold tenure. 123 years unexpired at a passing rent of £60,065 per annum.
- + Total net rent after ground rent deduction £433,585 per annum (£493,650 pa gross).
- + Significant reversionary potential given recent transactional evidence and constrained market supply (ERV (gross): £575,000 pa).

Seeking offers over **£5.0m (Five Million Pounds)** exclusive of VAT, which is a low capital value of **£65 psf**. After deducting the ground rent and standard purchaser's costs this shows:

- **8.14% Net Initial Yield**
- **9.66% Reversionary yield**

# KINGSTOWN TRADE PARK



# LOCATION & SITUATION

Carlisle is the administrative and commercial centre of Cumbria and has a resident population in the region of 110,000 (census, 2021). The city is located to the west of the M6 and is served by three motorway junctions.

The property is located on the popular Kingstown Estate which is the prime commercial estate in Carlisle. The wider Kingstown Estate is a mix of industrial (trade counter, warehouse/logistics and manufacturing), out of town retail, roadside (car showroom, drive-thru and truck stop), supermarket and hotel uses.

The property occupies a prominent position facing onto Gearshill Road, with access to the busy A7 Kingstown Road, which links Carlisle city centre with Junction 44 of the M6 motorway. Junction 44 is a 3-minute drive time from the property.

Further to the west of Kingstown is Kingsmoor Park, a rapidly expanding Enterprise Zone development, which recently welcomed DPD into a new build 62,000 sq ft parcel delivery warehouse, and with other major occupiers including Cumberland Council, MKM and Mercedes.

## Travel times

Carlisle	3 miles	10 mins
Penrith	23 miles	28 mins
Newcastle	59 miles	1hr 20 mins
Manchester	124 miles	2hr 13 mins
Liverpool	126 miles	2hr 15 mins





## DESCRIPTION

The property consists of three terraces of units each of steel portal frame construction with cavity brickwork walls to dado level.

- ✚ The clear eaves height is approximately 5.35m.
- ✚ The vendor has undertaken a programme of improvement works, most recently over-cladding the roofs of the front terrace (Units 1 - 7).
- ✚ The units are accessed via single electrically operated roller shutter doors and benefit from extensive concrete surface loading areas which includes designated parking.
- ✚ The estate benefits from a one way road system with access from Gearhill Road and exit onto Millbrook Road, ensuring steady traffic flow through the estate at all times.



# KINGSTOWN TRADE PARK



ACCOMMODATION & TENANCIES

UNIT	TENANT	SIZE SQ. FT	START DATE	EXPIRY DATE	RENT £ PA	RENT £ PSF	ERV £PA	ERV £PSF	NEXT OMV RENT REVIEW	TENANT BREAK	SOC	COMMENTS
1	Greggs plc	3,936	31/10/2017	30/10/2027	£31,800	£8.08	£39,360	£10.00				
2	AAH Pharmaceuticals Ltd	3,918	29/09/2019	28/09/2024	£22,000	£5.62	£31,344	£8.00				Holding Over. Opportunity to agree new lease terms.
3	Partnering in Property Management Ltd	3,979	24/01/2025	23/01/2035	£29,850	£7.50	£31,832	£8.00	24/01/2030	24/01/2030		
4	Auto Windscreens Services Ltd	3,982	04/03/2025	03/03/2031	£29,850	£7.50	£31,856	£8.00			Yes	Rent free to 4th June 2025. £17,910 deposit (inc VAT).
5	Paintwell Ltd (in Administration)	3,936	08/04/2022	07/04/2032	£25,400	£6.45	£31,488	£8.00	08/04/2027	08/04/2027		Lease assignment to The Paint Shed Limited is nearing completion. 543 sq. ft of 'landlord's' mezzanine in addition, with potential to rentalise at rent review.
6 & 7	Screwfix Direct Ltd	10,732	29/10/2020	28/10/2030	£55,100	£5.13	£80,490	£7.50	29/10/2025		Yes	
8	Ceiling 2 Floor Ltd	5,902	06/05/2025	05/05/2035	£40,950	£6.94	£41,314	£7.00	06/05/2030	06/05/2030	Yes*	Let simultaneously with previous lease expiry. 3 months rent free incentive. Further 14 months rent free by way of landlord's contribution to reinstatement works. Remaining rent free to be topped up. *Schedule of Condition to be agreed once the works are completed.
9	Wolseley UK Ltd	5,836	03/08/2022	02/08/2032	£35,000	£6.00	£40,852	£7.00	03/08/2027	02/08/2027	Yes	
10	Toolstation Ltd	5,793	29/08/2024	28/08/2034	£36,600	£6.32	£40,551	£7.00	29/08/2029	29/08/2029	Yes	
11	Cubico UK Ltd (t/a Easy Bathrooms) (Under Offer)	5,883	01/06/2025	31/05/2035	£41,000	£6.97	£41,181	£7.00	01/06/2030	01/06/2030		Cromwell Holdings have served break (29/07/2025). Under offer to Cubico with assumed completion date of 01/06/2025. 6 months rent free rented. Cromwell to therefore surrender early. Rent free to be topped up.
12A	M. J. Telford Garage (Carlisle) Ltd	5,824	28/09/2017	27/09/2027	£35,000	£6.01	£40,768	£7.00		28/09/2026	Yes	
12B	HFD Ltd (Headlam Flooring)	5,942	27/11/2023	26/11/2033	£37,000	£6.23	£41,594	£7.00	27/11/2028	27/11/2028	Yes	3 months rent free if break not actioned
13A	James Hargreaves (Plumbers' Merchants) Ltd	5,818	05/04/2019	04/04/2029	£36,600	£6.29	£40,726	£7.00				
13B	General Traffic Ltd	5,925	04/04/2019	03/04/2029	£37,500	£6.33	£41,475	£7.00				
Total Gross Income		77,406			£493,650	£6.38	£574,831	£7.43				
Ground Rent	Cumberland Council (Head Landlord)				-£60,065		-£60,065					
Total Net Income					£433,585		£514,766					



The asset is held via a long ground lease from Cumberland Council. The ground lease was recently extended and now expires on 3rd January 2148, providing just over 123 years term certain, with open market rent reviews on every 5th anniversary. The next rent review is 4th January 2028.

The passing rent is £60,065 per annum. The rent is calculated on a per square yard basis (currently £3.40 psy).

SERVICE CHARGE

A service charge is levied on the tenants for common services at a current rate of £0.61 psf.

COVENANT INFORMATION

TENANT	REG NO	YEAR TO DATE	TURNOVER	PRE-TAX PROFIT	SHAREHOLDER'S FUNDS
	00502851	30 Dec 2023	£1,809,600,000	£188,300,000	£530,900,000
	00123458	31 Mar 2024	£3,085,011,000	£66,964,000	£581,216,000
	04611808	31 Dec 2023	-	-	£1,634,801
	07518924	31 Dec 2023	£89,215,000	£1,886,000	£1,693,000
	SC031414	31 Dec 2023	£20,199,445	£833,432	£4,863,319
	03006378	31 Jan 2024	£2,419,800,000	£241,000,000	£608,200,000
	SC387648	31 Dec 2023	Undisclosed	Undisclosed	£1,875,261
	00636445	31 Jul 2024	£1,794,200,000	£33,500,000	£449,300,000
	04372131	31 Dec 2023	£706,400,000	£17,300,000	£133,000,000
	08073879	29 Feb 2024	£103,497,256	-£528,197	£10,284,316
	01183241	31 Dec 2023	Undisclosed	Undisclosed	£2,117,892
	02674152	31 Dec 2023	£486,547,000	(£7,160,000)	£60,281,000
	00188491	31 Dec 2023	£132,377,519	£12,083,249	£45,715,099
	01730603	31 Dec 2023	£83,192,479	£13,504,426	£30,697,234

ASSET MANAGEMENT OPPORTUNITIES

- + Benefit from recent increases in the rental tone of the estate on upcoming rent reviews and lease renewals.
- + Reorientation of the front terrace (Units 1 – 7), to face Gearshill Road, which will increase prominence for the occupiers and further improve the rental tone.
- + Provide additional customer car parking in the landscaped area to the front of Units 1-7.

VAT

The property has been elected for VAT and it is envisioned that the transaction will be treated as a transfer of a going concern (TOGO).

EPCs

Available on request.

DATAROOM

Access available on request.

ANTI-MONEY LAUNDERING REGULATIONS

Two forms of identification and confirmation of the source of funding will be required from the successful purchaser.





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