

**FOR
SALE**



Manhattan Works

Dundonald Street, Dundee DD3 7PY

High Yielding
Mixed use
Multi-let Investment

PLAY

INVESTMENT SUMMARY



Thriving multi-use property



Substantial site area of c. 7.6 acres



Diverse range of occupiers and uses



Current net rent of £524,872 pa



Located 1 mile from City centre



Offers over £3.5m



Total buildings extend to c. 168,856 sq ft



NIY of 14.08%



Significant asset management opportunities and scope to improve income profile



Low capital rate of £20.73 psf



LOCATION

Dundee is a modern vibrant city and leader in the fields of life sciences, technology and digital media industries. It was Scotland's first fair trade city, the UK's first living wage city, the UK's first Unesco City of Design and has also been named as one of the world's "top places of the future" in a report examining how new technologies will create jobs.

Dundee is a key regional centre and Scotland's 4th largest city with a city population of c. 148,000 people and c. 214,000 people of working age (16-64) within 30-minute drive time of the city centre and 556,000 within 1-hour drive time. The city boasts two world class universities and consequently has a dynamic and diverse talent pool.

Dundee has seen major investment in recent years, particularly around the Waterfront Regeneration Project.

The city has excellent transport links and connectivity to national motorway and rail networks. Dundee Airport lies 2 miles west of the city centre offering flights to and from a range of UK and European destinations. Ninety percent of Scotland's population live within 90 minutes drive time of the city. Aberdeen and Edinburgh are 65 miles to the north and 60 miles to the south respectively.



DISCOVER
DUNDEE
WATERFRONT

DUNDEE HAS
BEEN NAMED
AS ONE OF THE
WORLD'S
"TOP PLACES OF
THE FUTURE"



SITUATION

Manhattan Works lies approximately 1 mile north east of Dundee city centre and occupies a significant rectangular site extending to c. 7.6 acres (3.08 ha) bounded by Dundonald Street and Court Street.

The surrounding area provides a high concentration of residential and also commercial uses. The site falls within an area designated for General Economic Development in the local development plan.



DESCRIPTION

Manhattan Works comprises a former Jute Mill originally constructed in 1873/1874. The property was extended and expanded over the years until 1995 when operations ceased.

Manhattan Works has now been adapted into a thriving multi-use property offering accommodation to a diverse range of occupiers and businesses serving the local community and beyond.

Accommodation / unit sizes range from 500 sq ft to 78,000 sq ft and onsite uses vary from storage & distribution, to manufacturing, and retail and leisure.

Notable occupiers include;

SHOWCASE THE STREET

SHOWCASE THE STREET

Registered Charity making dance, technology and sport accessible to all.



Dundee International Women's Centre
Engagement, Education, Self-Empowerment

DUNDEE INTERNATIONAL WOMAN'S CENTRE

Registered charity providing opportunities for marginalised and socially excluded women, with an emphasis on those from BME (Black and Minority Ethnic) and migrant communities, to reach their full potential and prosper in their communities.



JTC FURNITURE GROUP

A leading UK supplier and manufacturer of fitted furniture solutions.



DUNDEE & ANGUS ADHD SUPPORT GROUP

Providing services to support and empower children, young people and parents/carers suffering from or affected by, the medical condition known as Attention Deficit Hyperactivity Disorder (ADHD)



THE SCOTTISH MINISTERS NHS TAYSIDE

Dundonald Centre



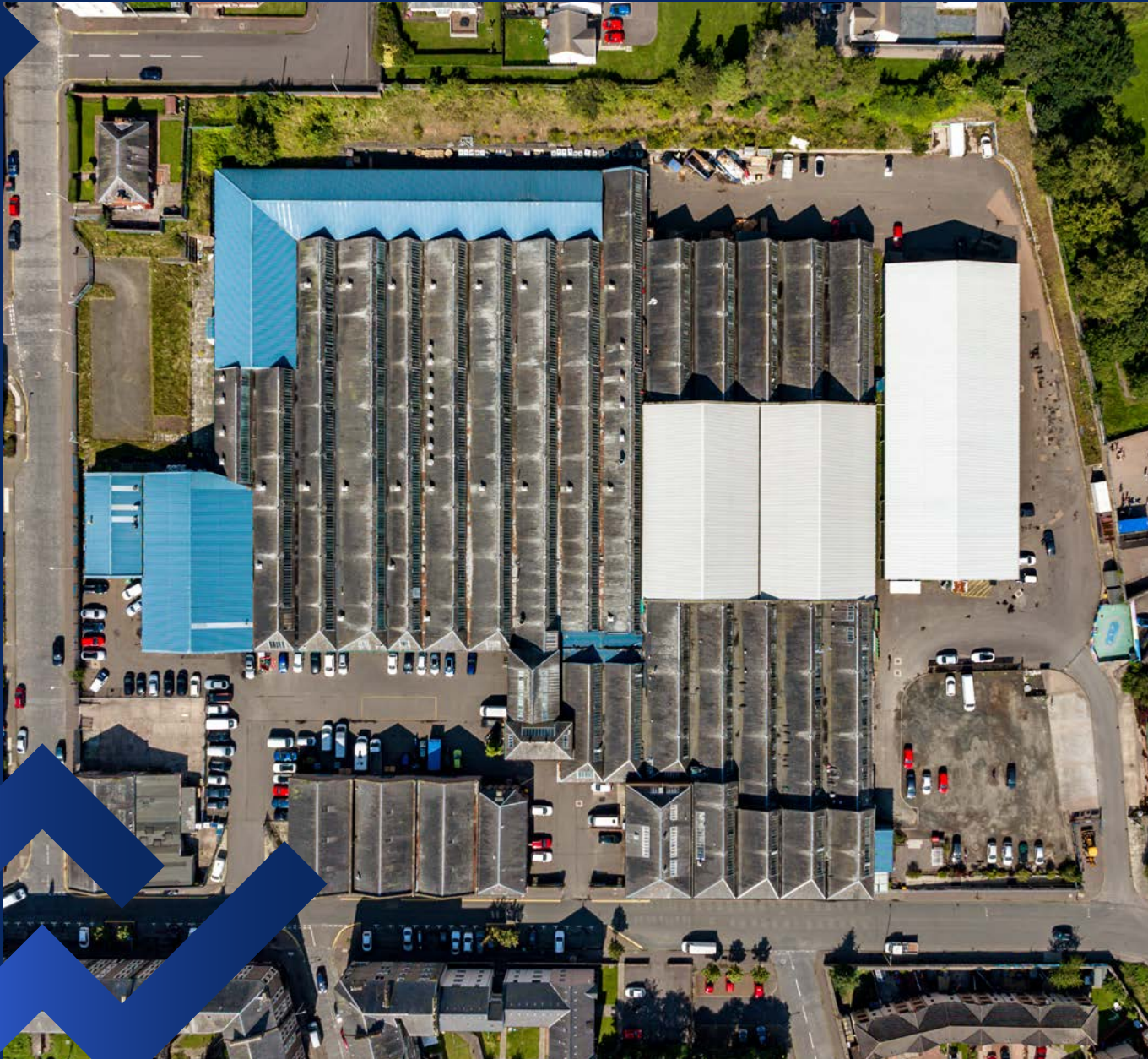
DISCOVERY AQUATICS

Retailer of full range of Aquatics Supplies, freshwater and saltwater fish stock and accessories.



SHARP BUSINESS SYSTEMS PLC

One of the world's leading technology manufacturers.



TENANCY AND ACCOMMODATION SUMMARY INFORMATION

Address	Tenant	Total Sq Ft	Lease Start	Lease Expiry	Break option	Frequency	Break Notice	Rent Review	Rent per Sq Ft	Contracted Rent	Comments
Unit 1A (Industrial)	Russell Hope	2,234	01/11/2020	31/10/2030	01/11/2025			01/11/2025	£4.03	£10,000.00	OMV, upward only rent review.
Unit 1 (Industrial)	A & C Precision Engineering Ltd	5,000	01/08/2022	31/07/2032	31/07/2027		6 months	01/08/2027	£7.00	£35,000.00	OMV, upward only rent review.
Units 2, 3, 4 & 5 (Industrial)	Joinery and Timber Creations (65) Ltd	78,462	01/02/2022	31/01/2027					£4.00	£314,000.00	
Units 6 and 7 (Leisure)	Showcase The Street	14,919	01/09/2014	31/07/2024				01/09/2017	£3.02	£45,000.00	Rent inclusive of service charge. Insurance contribution capped.
Unit 8 (Leisure)	Showcase The Street	14,000	09/03/2015	28/02/2025				09/03/2018	£2.40	£33,600.00	Rent inclusive of service charge. Insurance contribution capped.
Unit 9 (Office)	Dundee International Woman's Centre	4,743	31/03/2006	31/03/2024		Tacit		31/03/2018	£2.53	£12,000.00	Lease continuing on tacit relocation.
Unit 9A (Office)	The Scottish Ministers NHS Tayside	7,248	17/01/2005	16/01/2030				17/01/2020	£3.75	£27,200.00	
Unit 9B (Office)	Vacant	4,800							£0.00	£0.00	
Unit 9C (Office/Industrial)	Sharp Business Systems Plc	7,753	01/06/2008	31/12/2023		Annual Rolling	6 months		£3.02	£23,435.00	Service charge and insurance contributions capped.
Unit 11 (Industrial)	The BRL 1995 Discretionary Trust	581	22/04/2013	31/08/2023		Month to Month			£1.72	£1,000.00	Rent inclusive of service charge and insurance.
Suite 12 (Office)	Dundee & Angus ADHD Support Group	1,850	06/01/2022	05/01/2027		5th anniversary of date of entry			£4.86	£9,000.00	Rent inclusive of service charge and insurance.
Unit 12E (Office)	Vacant	6,500							£0.00	£0.00	
Unit 13 (Office)	Vacant	3,444							£0.00	£0.00	
Unit 14 (Industrial)	Henson Projects	666	01/12/2007	31/12/2023		6 Monthly Rolling	1 Month		£4.67	£3,108.00	
Unit 15 (Office)	Dundee & Angus ADHD Support Group	2,562	01/02/2020	31/01/2025	01/02/2023	Tacit	6 months		£3.22	£8,250.00	
Unit 16 (Retail)	Pram Shop Dundee Ltd	1,500	16/12/2020	15/12/2025	15/12/2023		6 months		£5.33	£8,000.00	
Unit 17 (Office)	Vacant	1,170							£0.00	£0.00	
Unit 18 (Office)	Vacant	2,000							£0.00	£0.00	
Unit 19 (Industrial)	Robert Coleman	2,787	01/12/2020	30/11/2023					£3.59	£10,000.00	
Unit 20 (Industrial)	Warehouse 20 Limited	2,787	19/06/2018	18/06/2028	19/06/2023		6 months		£2.87	£8,000.00	
1a Court Street (Industrial/Retail)	Discovery Aquatics Limited	1,925	01/12/2018	30/11/2038	30/03/2020	From BO date, month to month	1 Month	01/12/2021	£4.43	£8,520.00	Company has been dissolved but the occupier continues to trade from the premises.
1b Court Street (Industrial/Retail)	Discovery Aquarium Furniture Limited	1,925	01/12/2018	30/11/2038	30/03/2020	From BO date, month to month	1 Month	01/12/2021	£4.43	£8,520.00	Company has been dissolved but the occupier continues to trade from the premises.
		168,856								£564,633.00	



Manhattan works offers a range of affordable space on flexible terms in a constrained local market characterised by low vacancy rates and supply.

SERVICE CHARGE

Managing agents are appointed in relation to the running of Manhattan Works. Costs incurred in the management, upkeep and provision of services are recovered via a service charge. The current service charge budgets equate to overall rate of approximately £0.30 per sq ft.

INCOME

We estimate the current net income to be in the order of £524,872 per annum. This accounts for current service charge and insurance short falls.

TENURE

Outright ownership interest/heritable (Scottish equivalent of English Freehold).





EPC

Available upon request

VAT

We understand the property is VAT elected therefore VAT will be payable on purchase price. We anticipate the transaction can be treated as a transfer of a going concern (TOGC).

PROPOSAL

We are instructed to invite offers in excess of £3,500,000 exclusive of VAT for the benefit of our client's outright ownership interest. A purchase at this level will provide a net initial yield of 14.08% allowing for purchaser's costs and LBTT of 6.47% and reflecting a capital rate of £20.73 per sq ft.

AML

To comply with our Anti-Money Laundering Regulations we are legally required to undertake due diligence on prospective purchasers/tenants which will at the minimum include proof of identity/address and funding. Applicable documentation will therefore be required on agreement of Heads of Terms.

The agents for themselves and for vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the agents has any authority to make or give any representation or warranty whatever in relation to this property. November 2023. Designed by thefifthhouse.co.uk

VIEWING, FURTHER INFORMATION AND DATA ROOM ACCESS

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