

**MISSION CRITICAL,
LONG LET INDUSTRIAL LOGISTICS
& DISTRIBUTION INVESTMENT**

**VIEW LOGISTICS
LIMITED**

Park View Road East, Hartlepool TS25 1HT

HTA
REAL ESTATE



INVESTMENT SUMMARY

- **Prominent industrial and business location** on the North East coast of England
- **Well located logistics and distribution unit** with good links to the North East and Yorkshire via the **A19 / A1(M) in close proximity**
- Well specified, **'big box'** industrial unit totalling 17,613.05 m² (**189,585 ft²**)
- **Highly invested tenant** who has recently committed to a lease renewal
- Let on a 10 year straight lease w.e.f 13 January 2025 expiring 12 January 2035
- therefore showing **9.25 years unexpired on the lease**
- Let to View Logistics Limited & **Guaranteed by Victoria PLC** on two coterminous leases at a combined rent of **£700,000 per annum**
- **Rent review in year 5 linked to CPI** with **annual CPI increases thereafter** (capped at 2%)
- Freehold
- **Highly restricted supply of 150,000+ ft² units in the region** alongside an almost non-existent development pipeline
- **Low rent of £3.70 /ft²** on an overall basis
- Asset sits on a **large site** extending to **10.50 acres** with a **low site coverage** of approximately **42%**
- Strong investment **underpinning** by **vacant possession** and **residual land value**



PROPOSAL

We are instructed to seek offers in excess of **£7,500,000 (Seven Million Five Hundred Thousand Pounds)**, subject to contract & exclusive of VAT, reflecting a **net initial yield** of **8.75%**, assuming standard purchaser's costs of 6.66%.

A purchase at this level reflects a **low capital value** of **£39.56 /ft²** and a reversionary yield of **9.78%** assuming ERV.

Assuming CPI continues to perform above the cap in the lease (2%) the potential return from the 5th anniversary is as follows:

Running Yield	January 2030	8.93%
	January 2031	9.10%
	January 2032	9.29%
	January 2033	9.47%
	January 2034	9.66%

The 10 year average for CPI is 3.01%, which is above the 2% cap in the lease - providing confidence to investors that the cap will be achieved going forward.

LOCATION

Hartlepool is situated on the north east coast approximately 12 miles north of Middlesbrough and 26 miles south of Newcastle.

The town is a popular residential and commercial centre and benefits from good road connections to the north and south. The A689 provides access by the A19 and the A1(M) Motorways. Hartlepool train station provides direct services to London Kings Cross and Newcastle with

fastest journey times to London of 3 hours 8 minutes and 49 minutes respectively.

The town has a resident population of 86,000 and there are 637,000 people within a 30-minute drive time. Hartlepool is renowned for its seaport together with major tourist attractions including the Maritime Experience, Marina and HMS Trincomalee.



SITUATION

The premises are situated on Park View Road East, just off Brenda Road (B1277) which is one of the main thoroughfares into Hartlepool town centre, via Belle Vue Way (A6789). Hartlepool Town Centre is situated approximately 1 mile north of the subject property. The Seal Sands Terminal and the mouth of the River Tees is also a short distance away.

Brenda Road is a prominent and busy location with the property sitting within close proximity of Parkview Industrial Estate and Ford and Renault Car Dealerships. The prominence of the location is evidenced by the nearby Teesbay Retail Park which is home to the likes of Lidl, Halfords, Home Bargains, Burger King, B&M, The Range and Iceland.

To the south of the subject property the location becomes increasingly industrial with established occupiers including the likes of Biffa Waste Management, PD Logistics, Exwoold Technology and Tata Steel.

Given the proximity to the River Tees / Seal Sands Hartlepool has become a 'best in class' location for both the offshore wind and petro chemical industries.



DESCRIPTION

The property comprises two modern industrial buildings with a shared access and compound. Externally the property has hardstanding and car parking spaces allocated to individual leases.

The main manufacturing facility comprises a large detached steel portal framed building with stores. The building was extended by approximately c.19,500 ft² in 2018 to add high bay storage with an approximate eaves height of 9.7 m and new dock leveller dispatch bay of a further c.5,000 ft².

Refurbished offices over ground and first floors provide high quality office space with staff canteen and showroom/ reception and hardstanding.

'Unit M' comprises a modern detached steel portal framed building with hardstanding. The building has an approximate eaves height of 6 m.



ACCOMMODATION

Measured areas in accordance with RICS Code of Measuring Practice to Gross Internal Area (GIA).

As scheduled, the properties total 17,613.05 m² (189,585 ft²):

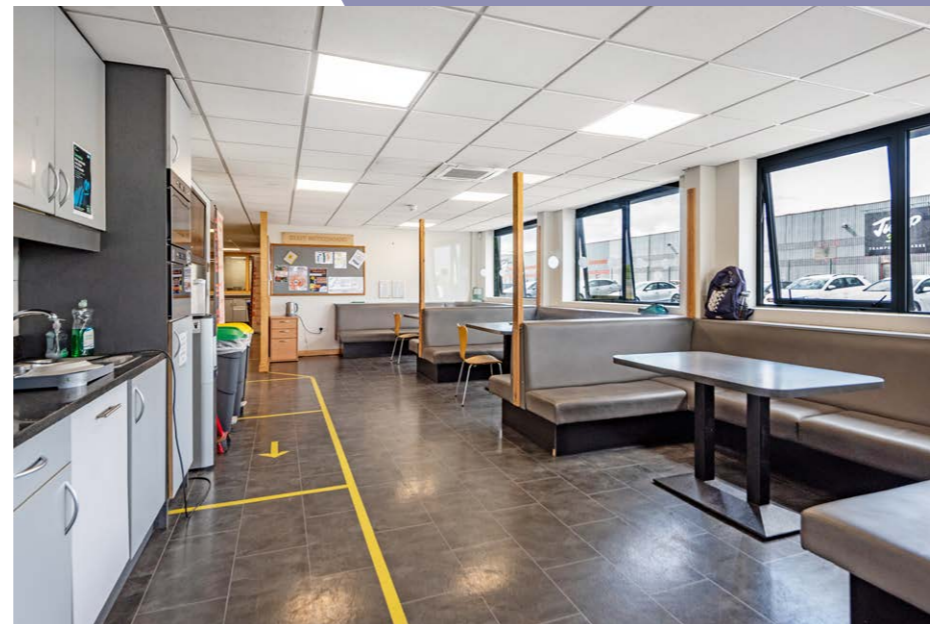
ACCOMMODATION	SQ M	SQ FT
Main Warehouse	9,199.91	99,027
Dispatch Bay	457.36	4,923
Storage Shed A (East)	3,682.21	39,635
Warehouse (West)	731.43	7,873
Derv Stores	80.36	865
Store (West)	127.58	1,373
Offices (Ground / 1st)	665.93	7,168
1,877.9	14,944.78	160,864
Unit M	2,300.93	24,767
Mezzanine	367.34	3,954
1,877.9	2,668.27	28,721
TOTAL	17,613.05	189,585

SITE

A total site area of 10.50 acres, showing a low site coverage of 42%.



For illustrative purposes only



TENURE

Freehold.

TENANCIES

The property is let on two new coterminous leases for a term of 10 years with effect from 13th January 2025 at a combined headline rent of £700,000 per annum. The leases are split over the 'Main Site' and 'Building M' with headline rents of £600,355.68 per annum and £99,664.32 per annum respectively.

The buildings are let to View Logistics Limited (Co No: 06387995) and guaranteed by Victoria Plc (Co No: 00282204).

The rent is to be reviewed on the 5th year and every subsequent year thereafter. Reviews are linked to annual Consumer Price Index (CPI) increases, subject to a cap of 2.00%.

Leases are drawn on full repairing and insuring (FRI) terms. The 'main warehouse' lease is subject to a schedule of condition.

The tenant has been in the property now for over 18 years.
All rent free will be 'topped up' by the vendor.



COVENANT

The property is let to View Logistics Limited and guaranteed by Victoria Plc. Further financial highlights are outlined below:

View Logistics Limited (Co No: 06387995)

View Logistics was established to cater to the nationwide flooring sector, providing essential support for Telephone Sales, Accounts, Stock Control, Warehousing, Transport and comprehensive Logistical Services. Their operational reach spans three key UK distribution centres: Hartlepool, Worcester, and Hemel Hempstead of which Hartlepool is the primary base.

<http://viewlogistics.co.uk/>

Recent financial highlights are outlined below:

	2024	2023	2024
Turnover	£42,134,542	£46,537,311	£52,365,663
Pre Tax Profit	-£1,721,653	£476,038	£3,319,269
Shareholder's Funds	£2,049,162	£3,939,972	£3,566,222

View Logistics provides products and services via other companies which include the following (more information can be seen on their websites):

- **Hugh Mackay Carpets** <https://www.hughmackay.co.uk>
- **Carpetline Direct** <https://www.carpetlinedirect.co.uk>
- **Thomas Witter** <http://www.thomaswitter.com>
- **Gaskell Mackay** <https://www.hughmackay.co.uk>

Victoria PLC (Co No: 00282204)

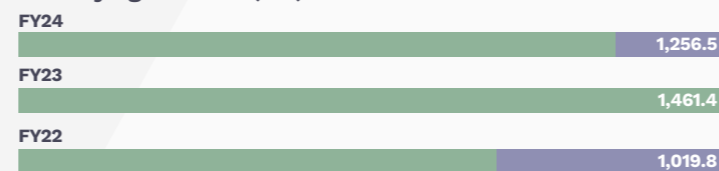
Victoria Plc was established in 1895 and listed since 1963 (on AIM since 2013), Victoria PLC is an international manufacturer and distributor of innovative flooring products. The Group designs, manufactures and distributes a range of carpet, ceramic and porcelain tiles, underlay, LVT (luxury vinyl tile), artificial grass and flooring accessories, aimed at the middle-to-upper segment of the market.

It is the largest manufacturer of carpet in the UK and the second largest in Australia, as well as the largest manufacturer of underlay in both countries.

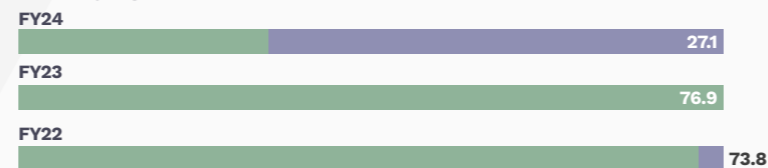
<https://www.victoriapl.com/>

Financial highlights for Victoria PLC can be seen below (figures taken from <https://www.victoriapl.com/financial-highlights/>):

Underlying Revenue (£m)

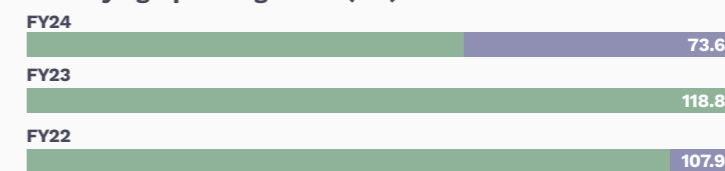


Underlying Profit Before Tax (£m)



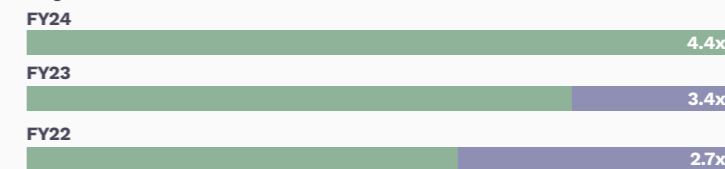
Underlying and before exceptional and non-underlying items.

Underlying Operating Profit (£m)



Underlying and before exceptional and non-underlying items.

Adjusted Net debt / EBITDA



Applying our lending banks' adjusted measure of financial leverage.

EPC

Main Warehouse	C (52)
Unit M	B (40)

VAT

The property has been elected for VAT and it is envisaged that the transaction will be treated as a TOGC.

ANTI-MONEY LAUNDERING

Under both HMRC and RICS guidance, as property agents we are obliged to undertake AML diligence for both the purchasers and vendors (our client) involved in a transaction. As such, personal and or detailed financial and corporate information might be required before any terms are agreed or any transaction can conclude.

INVESTMENT CONSIDERATIONS

- An opportunity to acquire a 'big box' industrial logistics & distribution investment
- Committed and established tenant
- Investment that is located in an excellent distribution situation which can service the North East and Yorkshire markets (and beyond) with excellent road connectivity to the A19 / A1(M)
- A new 10 year lease with guaranteed rental growth
- Low overall rent per sq ft
- Dearth of available 'big boxes' of this nature in the North East
- A purchase at the asking price reflects an attractive yield profile
- Underpinned by Vacant Possession Value



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FURTHER INFORMATION

For further information or to arrange an inspection, please contact:



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MISREPRESENTATION ACT: Misrepresentations Act 1967 and Consumer Protection from Unfair Trading Regulations 2008 – these particulars shall not form part of any offer or contract and no guarantee is given to the condition of the property or the accuracy of this description. Any intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy themselves as to their own investigations before entering into any contract. September 2025.

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