

**COLUMBIA WAREHOUSE, 1-3 FARADAY CLOSE, WORTHING BN13 3RB**



**Description**

The majority of the property comprises a distribution warehouse of 261,543 sq ft, with the smaller element being a parcel of open land of 0.81 acres occupied by a local coach operator. The total site area is 9.76 acres.

**Tenancies**

Columbia Warehouse is let to The Orion Publishing Group Ltd on an FRI lease expiring on 28<sup>th</sup> February 2019 at £1,332,062 per annum (£5.09 psf) with no further rent review.

The open land is let to Compass Travel (Sussex) Ltd on a lease expiring 28 February 2019 at a current rent of £45,619 per annum, rising to £52,885 pa in July 2018.

**Tenure**

Freehold.

**Transaction**

HSM advised BlackRock Investment Management on the sale of the freehold interest to an institutional purchaser at a price of £12,900,000 to show a net initial yield of 10.09% (October 2014).