

Black Country industrial estate sold for £1m

A Black Country industrial estate that has been in the same family's hands for 30 years has been sold.

Cridden Industrial Estate, in Stourbridge, has been acquired for £1.15 million by Wilton Trust, a London-based family fund company.

The seller was RA & S Baylie which has owned and managed the estate for the past 30 years and was seeking to release capital.

The freehold site lies on approximately 0.75 acres of land in Dudley Road and comprises five industrial units totalling 22,771 sq ft with a large car park in front.

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The estate was marketed as part income producing with annual revenue of £63,750 but could provide a potential income of £90,000 per annum.

James Mattin is managing director of agency at property consultancy Bond Wolfe which sold the estate on behalf of the owner.

He said: "This industrial investment received lots of demand and as a result we had an extensive list of buyers who were keenly interested.

"This is reflective of both the industrial and income-producing investment markets at this present moment, with both being extremely popular. Stock is therefore particularly hard to come by for potential buyers and agents alike.

"As well as the income being produced by this multi-tenanted estate, where many of the tenants are long-standing, other strengths lie in its ability to produce income from an array of tenants, who operate in a range of industries, thereby insuring itself from potential dips in the future.

"There is further potential to grow the income at this estate through asset management."

Law firms Wall James Chappell and Spratt Endicott acted on the deal.

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