



Boundary lines are indicative only

Information memorandum

Petone, Lower Hutt
8 Burnham Street

Prepared by Capital Commercial (2013) Limited
Total Property 8 - December 2024





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The opportunity

Capital Commercial (2013) Limited is pleased to offer 8 Burnham Street, Petone for sale by way of Tender closing 4:00pm, Wednesday 4th December 2024.

This industrial investment has an exciting future being located directly adjacent to Mitre 10 Mega. Currently fully leased to well established tenants, Niche Modular and Engie, it returns approx. \$1,350,000pa net Plus GST

Its central Petone location and great ratio of warehouse to offices plus yard has always kept it in strong demand with tenants.

Whilst currently a high stud warehouse with offices, the potential to add value by a change of use makes this an enticing investment.

Please do not hesitate to contact a member of the project team in regard to any aspect of the content included in this document or to arrange a viewing of the property.



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Executive summary

The property



Property address

8 Burnham Street, Petone



Legal description & record of title

Part Lot 3 Deposited Plan 7590.
WNF1/1374.



Floor area

9,518sqm



Land area

14,994sqm



Car parking

46 spaces



Net income

Approx \$1,350,000pa



Occupancy

Fully leased



Tenants

Niche Modular and Engie Services NZ Ltd



Seismic rating

67% - 79% NBS minimum (works
completed in 2014)



Zoning

General Business

The sale process



Method of sale

Tender



Tender date

4:00pm, Wed 4th Dec 2024

Key highlights

- Fully leased industrial investment adjacent to Mitre 10 Mega
- Substantial buildings totalling 9,518sqm on a 14,994sqm site
- Well established tenants, Niche Modular and Engie Services NZ Ltd
- Potential future add value to a more intensive use





The property

Constructed in the 1970's the property comprises a large high stud warehouse with associated office space that has been leased by Niche Modular. The warehouse tenancy has drive through access from Burnham Street exiting onto a rear yard and then a driveway out to Bouverie Street.

The warehouse structure, which has a stud height in excess of 10m at the roof apex, comprises a steel portal frame with reinforced concrete columns and steel purlins supporting a long run steel clad roof. The exterior walls are clad in tilt slab concrete and long run steel. The warehouse features high bay industrial lighting and is sprinklered throughout.

In addition to the main warehouse there is a large canopy extension which is access from the rear yard.

The two level office accommodation located near the Burnham Street entrance features carpet tile flooring, suspended ceiling tiles, fluorescent lighting and fire sprinklers. The exterior is extensively glazed providing good levels of natural lighting.

There are sealed yard areas to the front and rear of the warehouse, the front being marked out as car parks. Galvanized post and wire security fencing extends around the open boundaries of the site.

Key features

- Total Net Lettable Area 9,518sqm
- Land Area 14,994sqm
- Seismic rating of 67% NBS.
- Substantial Wellington Industrial property
- Annual fixed rental increases
- Dual access and well apportion yard area
- Future redevelopment potential

The location

The property occupies a strategic location adjoining Mitre 10 Mega Petone in an area that was once characterised by large industrial premises, but is now in demand for a range of other uses including bulk retail.

The property has easy access to and from the main arterial routes linking Petone to Lower Hutt city, as well as the Dowse Interchange which gives access to and from SH2 and the greater Wellington area.

Collectively the property enjoys high profile which is courtesy of being located adjacent to Mitre 10 Mega and having 160 metres of rear boundary facing Wakefield Street.



Transport

Close proximity the Dowse / SH 2 motorway interchange



Amenities

Adjoining Mega Mitre 10, Plumbing World and Gilmores



Improvements

Substantial warehouse with yard and offices



Legal description and zoning

Legal description	Part Lot 3 Deposited Plan 7590. WNF1/1374.	
Tenure	Fee Simple	
Land area	14,994sqm (Includes 998sqm leasehold land)	
Rating valuation	Land value	\$14,700,000
	Value of Improvements	\$2,000,000
	Capital value	\$16,700,000
Local authority	Lower Hutt City Council	
Zoning	General Business	

Kiwi Rail Groundlease

A strip of land totalling 998sqm is leasehold tenure with the freehold owned by Kiwi Rail. This portion of land is along the northern rail siding of the site.

Key lease terms as follows:

Term 20 years from 16th August 2016

ROR's 2 of 20 Years

Ground Rent \$29,810 pa

Rent Reviews 5 yearly



Tenancy schedule

Tenant	Area sqm Car parks	Lease term / Commencement date	Next renewal	Rights of renewal	Rent review	Total gross rental pa
Niche Modular Construction Limited	8448 Warehouse 561 Office 2952 Yard 36	8 years from 10 th August 2021	10 th August 2029	1 x 4 years	Market August 2025 or annual CPI/2.5% increases	\$1,561,460
Engie Service New Zealand Limited	509 Office 10	5 years from 1 st September 2021	1 st September 2026	1 x 3 years	Market 1 st September 2026 or annual CPI/3% increases	\$129,765
Total	9,518 sqm					\$1,691,226

*All figures exclude GST.

Net Lettable Areas

Tenant	Type	Area sqm	Rate psm Gross / pw
Niche Modular Construction Ltd	Warehouse	8448	\$153
	Office	561	\$200
	Yard	2952	\$35
	Carpark	36	\$29
Total Lettable Area		9009	
Engie	Office	419	\$239
	Workshop	90	\$148
	Carparks	10	\$31
Total Lettable Area		509	
Total		9518	

*All figures exclude GST.

Operating expenses

Description	Annual expense
Rates	\$136,152
Insurance	\$139,672
Compliance -BWO	\$5,387
Kiwi Rail Land lease	\$29,810
Fix Maintenance / service contracts	\$2,115
Maintenance - General	\$19,500
Total	\$332,636

*All figures exclude GST.

Income summary

Total gross income	\$1,691,226
Less: budgeted outgoings	\$332,636
Total net income	\$1,358,590

*All figures exclude GST.

The sale process

8 Burnham Street, Petone is being offered for sale by way of Tender closing at 4:00pm, Wednesday 4th December at Level 14, The Bayleys Building, 36 Brandon Street, Wellington.

To assist purchasers with their assessment of the offering an online due diligence data room is available.

<https://www.propertyfiles.co.nz/property/8BurnhamStreet>

If you have any questions regarding the content included in this document or to arrange a viewing of the property, please do not hesitate to contact us:



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This Information Memorandum provides preliminary information to assist interested parties with their assessment of the property. For further information about the property sign into MyBayleys and visit bayleys.co.nz/3257813



Appendices



Appendices

- Aerial
- Certificate of Title

Aerial



Certificate of title



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy



R. W. Muir
Registrar-General
of Land

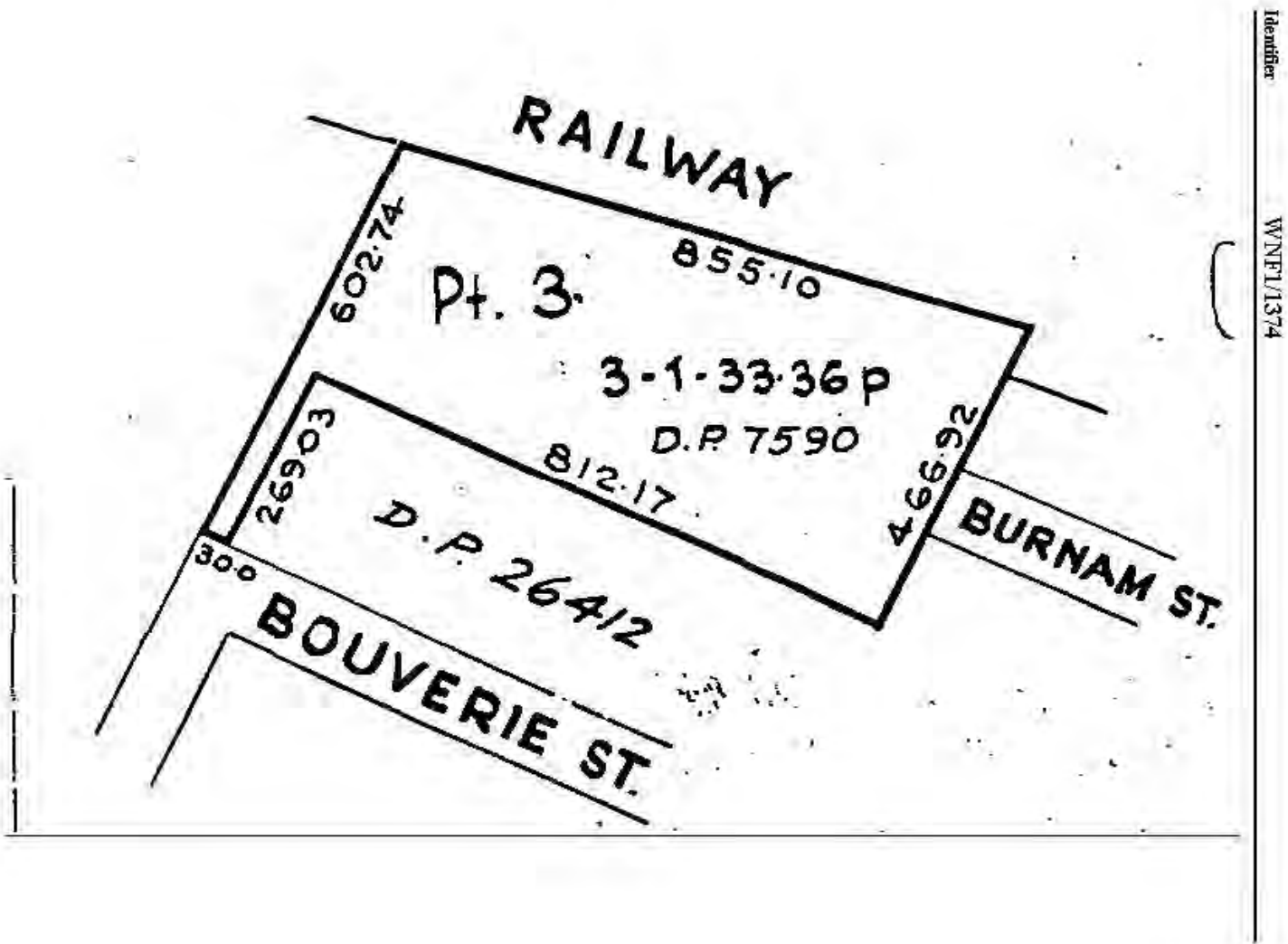
Identifier **WNF1/1374**
Land Registration District **Wellington**
Date Issued 05 December 1966

Prior References
WNE1/810

Estate Fee Simple
Area 1.3996 hectares more or less
Legal Description Part Lot 3 Deposited Plan 7590
Registered Owners
The Woolstore Seven Limited

Interests
Land Covenant in Easement Instrument 8485125.1 - 26.10.2010 at 2:21 pm
Land Covenant in Easement Instrument 8485125.2 - 26.10.2010 at 2:21 pm
10526135.3 Mortgage to Bank of New Zealand - 12.8.2016 at 2:41 pm
11185146.6 Variation of Mortgage 10526135.3 - 1.10.2018 at 4:42 pm

Certificate of title



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