

Industrial Break-Up / Development / Investment Opportunity

Latimer Road, Luton, Bedfordshire, LU1 3XG



INVESTMENT SUMMARY

- Proximity to Luton town centre in an established industrial / motor trade area.
- Proximity to key arterial routes (M1, A505, A6).
- Multi-let industrial estate comprising 10 units.
- Freehold.
- Significant break up opportunity.
- Highly reversionary rent with several units currently under offer and achieving in the region of £12.50/sqft. Anticipated ERV of circa £271,590 pa. Further information available on request.
- Potential for longer term redevelopment to alternative uses such as open storage, self storage and residential (STPP).
- Offers in excess of £3,400,000 subject to contract and exclusive of VAT.

LOCATION



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Located in the county of Bedfordshire, Luton is one of the largest towns in the UK without city status. The town has exceptional connectivity, benefitting from an international airport and three train stations with high-speed services to London St Pancras. Furthermore, the town is served by various arterial routes, notably the M1 (J10, J11 & J11A), the A505 and the A6.

The subject site is situated on the southern fringe of Luton town centre, just off the A505 inner ring road and within a short drive of London Luton Airport and the M1 (J10). All town centre amenities are within proximity, to include Luton Point (shopping centre), mainline train station, Bedfordshire University, shops, cafes, restaurants, pubs, banking, etc.

A number of key development sites are also within proximity. Firstly, the former Bute Street carpark, which is to house a new performing arts venue called The Stage and a mixture of residential and commercial premises. Secondly, Power Court, which is to house a new stadium and will be the new home of Luton Town Football Club.

DESCRIPTION

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The subject site is an established industrial estate, comprising 10 units at ground floor level and first floor commercial space. The first floor space has recently been sold on a 999-year ground lease, subject to peppercorn rent. The estate extends to 26,711 sqft (2,482 m2) on a site area of approximately 0.81 acres.

Whilst by no means limited to the same, the estate and surrounding area is favoured by motor trade and manufacturing operators. Luton leans heavily on its industrial heritage and the motor trade sector is particularly strong.

The estate has benefited from recent improvements including decoration of all external elevations, upgraded electrics, satisfaction of compliance matters and the implementation of proper estate management (to include service charge and rent collection).

S.R. Wood & Son and Lewis & Partners are instructed to market the freehold interest in the subject site, providing the purchaser with a number of potential angles as summarised hereunder:

Opportunity 1 (Break-Up)

This disposal offers the buyer the opportunity to acquire the site as a whole and to re-sell the individual units for a profit. We are of the opinion that, given Luton's high demand for motor trade premises, the units could command a re-sale value in excess of £200/sqft.

See table below

Element	Estimate Break-Up Value (£200/sqft)
Industrial / Motor Trade Units (21,727 sqft)	£4,345,400
Total Break-Up Value	£4,345,400

Opportunity 2 (Redevelopment)

In addition, there is prospect for (subject to the necessary consents) the site to be redeveloped to help satisfy Luton's ever-increasing housing demand. We understand that the neighbouring site is in the process of being redeveloped, setting a precedent.

Offers are sought in excess of **£3,400,000.**

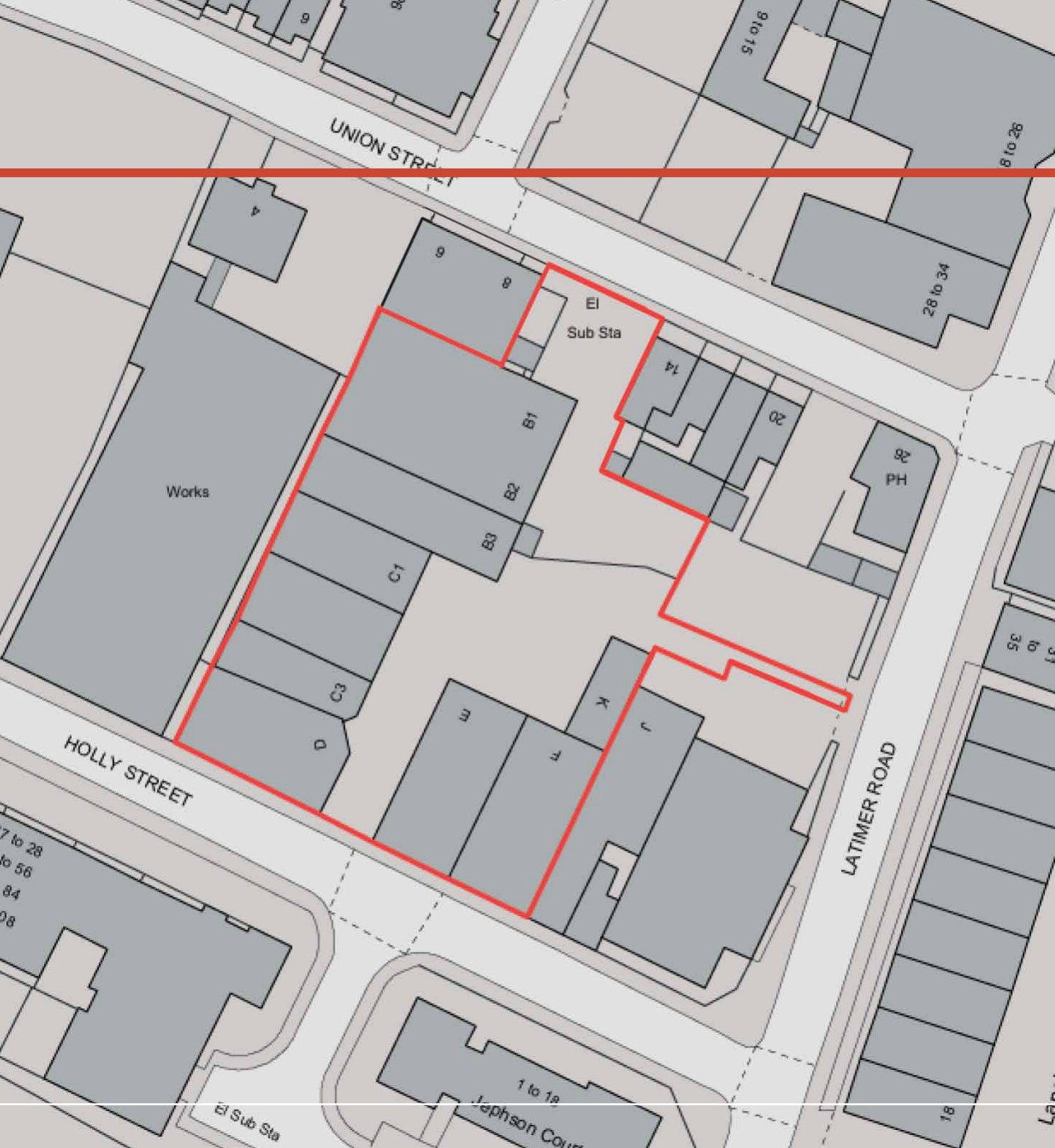
Tenancy schedule (including lease events and rent roll) available upon request.

Opportunity 3 (Investment)

S.R. Wood & Son are undertaking lease renewals and lettings at the subject site. Rents being achieved are in the region of £12.50/sqft. The rent roll is increasing at pace and has potential, through continued active management, to reach £271,590 pa.

VAT: All costs are subject to VAT at the appropriate rates, if applicable.

Legal Costs: Each party to bear its own costs incurred.



VIEWINGS & INFORMATION

For further information or an appointment to view, please
call marketing agents S.R. Wood & Son and Lewis & Partners.



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