

FOR IDENTIFICATION PURPOSES ONLY



TILIA BUSINESS PARK,

Horning Road, Hoveton, Norwich, NR12 8QN

FOR SALE (BY WAY OF A COMPANY SALE)

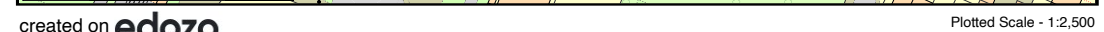
REVERSIONARY ACTIVE MANAGEMENT INVESTMENT
OPPORTUNITY WITH LONG TERM REDEVELOPMENT POTENTIAL

Executive Summary

- Multi let warehouse and manufacturing facility totalling 98,310 sq ft (9132.40 sq m), along with 1.25 acres of development land and a bungalow.
- Total site area of 9.214 acres (3.73 ha).
- Reversionary rental income.
- Long term redevelopment potential.
- Holding company to be sold, with low stamp duty.
- Offers sought at £5,400,000 which provides a net initial yield of 9.25% with an allowance of 2.5% for purchaser's costs, £240,000 for the bungalow and £260,000 for the development land.



Situation





Description

The Business Park comprises a number of separate units, with distinct construction and uses. The accommodation consists of:

Boat Building Facility – this is the most modern premises on the site and is of steel portal frame with insulated plastic-coated cladding to the roof and elevations. It is used for yacht construction. Adjacent to it is a brick and pantile roof office.

Potato Store – this is a steel portal frame warehouse facility which is used specifically for potato storage. It has insulated plastic coated cladding to the elevations and is divided into 4 separate warehousing units.

Former Cold Stores – there are 3 separate buildings which are of brick construction below a pitched concrete asbestos roof.

Car Park and Additional Development Land
To the south of the main accommodation is land rented as a car park of 0.6 acres and a further 1.26 acres for future development.

THE TOTAL SITE AREA IS 9.2 ACRES (3.73 HA).



Occupational Tenancies

Oyster Yachts are regarded as one of Britain's best known bluewater water yacht brands, building boats between 50 to 90 feet. Wroxham is their main construction base, having recently closed their Southampton operation to focus their investment in Norfolk, creating a centre of excellence.

www.oysteryachts.com

Tenant	Unit No	Floor Area	Term Start	Rent Review	Lease Break	Lease Expiry
Oyster Yacht (Wroxham) Ltd	3 - 7/9	40,213 sq ft	01.06.07	01.06.28	1.6.25	30.05.32
Oyster Yacht (Wroxham) Ltd	28-36	17,080 sq ft	01.10.14	01.06.28	n/a	30.05.32
Oyster Yacht (Wroxham) Ltd	Car Park	0.5 acres	17.03.23	01.06.28	n/a	30.05.32
Vacant	10	445 sq ft plus yard	n/a	n/a	n/a	30.11.27
Lamb Weston UK Ltd	11	23,186 sq ft	01.09.17	n/a	n/a	30.08.27
Temporary Storage Cold Stores	12-23	10,573 sq ft	Short term lettings	n/a	n/a	n/a
Extreme Trading Ltd	24-26	5,972 sq ft	21.11.22	n/a	n/a	20.11.27
Vacant	Bungalow	954 sq ft	n/a	n/a	n/a	n/a

The total passing rent is £466,053 per annum. Full details are available subject to completion of an NDA.





Adjacent Property

The areas of property not included in the sale and as shown on the site plan are owned by a third party and they have indicated they may sell, subject to suitable terms being agreed.

Planning and Development:

The site is zoned in the present Local Plan for employment uses.



Tenure and Sale

The business (Tilia Business Park Ltd) is to be sold as a going concern by way of a share sale in the limited company with freehold titles to the properties and free of any debt.

Occupational Market

The regional warehousing and industrial market has seen strong rental growth over the past 12 to 24 months. Hoveton has one other industrial estate at Stalham Road, with the Rackheath Industrial Estate being the nearest large multi let estate. There are low vacancy rates at both the Stalham and Rackheath Estate, with rental levels ranging from £6.75 to £9.25 per sq ft, depending on the size and specification of the property. Norwich has seen strong rental growth with best second-hand space achieving in excess of £12.50 per sq ft.



VAT

We understand that the property has been elected for VAT.

EPCs

Available on request and in the data room.

AML/KYC

Prospective purchasers will be asked to produce documentation to satisfy money laundering regulations.

Proposal

Offers to be sought for the property, held within a holding company of £5,400,000 which provides a net initial yield of 9.25% with an allowance of 2.5% for purchaser's costs and £240,000 for the vacant bungalow and £260,000 for the development land. The holding company will be sold with a stamp duty of 0.5%. Please note that the purchase of company shares will take into account other assets and liabilities held within the company at the time of sale.



Viewing

Strictly through sole
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