

BLACKNEST INDUSTRIAL ESTATE

ALTON, HAMPSHIRE GU34 4PX

FULLY LET MULTI LET
INDUSTRIAL/WAREHOUSE
INVESTMENT





INVESTMENT SUMMARY

A multi-let industrial estate situated to the south of Farnham at an established site located directly on Blacknest Road with access to A31 and M3/A3.

- » Freehold.
- » The property comprises 4 units totalling 25,619 sq ft (2,380 sq m).
- » Site area of 1.52 acres (0.61 ha) providing a low site coverage of 39%.
- » Current passing rent of £236,063 per annum (£9.21 per sq ft).
- » The property is fully let to 2 tenants, providing an overall WAULT to breaks of 3.4 years and to expiries of 4.7 years.
- » Excellent potential to add value through active asset management.
- » Offers are sought in the region of £3,000,000 for the freehold interest, subject to contract. A purchase at this level reflects a net initial yield of 7.39% and a low capital value of £117 per sq ft, assuming purchasers costs of 6.45%.

LOCATION

Blacknest is located approximately 5 miles (8 km) southwest of Farnham, 5.7 miles (9.2 km) east of Alton and approximately 14.3 miles (23 km) southwest of Guildford.

The location benefits from excellent communications and infrastructure serving the South Coast and Central London via the M3, located 9.2 miles (14.8 km) north. The A31 runs approximately 26 miles (41.8 km) west and approximately 13 miles (20.9 km) east, providing direct access to the M3 (Junction 10) motorway and the A3 respectively, providing access to the South Coast and London. Blacknest benefits from regular rail services from Bentley to London Waterloo in approximately 1 hour or Farnham to London Waterloo in 53 minutes. Heathrow Airport (LHR) is located 32.6 miles (52.4 km) north of Blacknest Industrial Estate. Heathrow is a major international transport hub and is London's largest and busiest airport.

SITUATION

Blacknest Industrial Estate is situated directly on Blacknest Road and is within easy access of the A31 Guildford to Winchester Road.

The A3 is accessible to the east, and M3 is accessible to the west. The immediate surrounding area is comprised of predominantly industrial and office accommodation, along with some residential properties, with a golf and country club located close by.



DESCRIPTION

Blacknest Industrial Estate comprises a multi-let industrial estate offering well specified industrial accommodation with ancillary office space.

The available accommodation comprises 4 units providing trade, warehouse and industrial accommodation accessed via a central, shared, estate road. The units are of steel frame construction with part brick and part steel profile sheet cladding. The units benefit from a clear eaves height ranging from 4.5 – 6.5 meters and a full height loading door to each. One unit provides office accommodation at ground and first floor level. Each unit benefits from generous loading and car parking areas.

The site area comprises 1.52 acres (0.61 ha) providing a low site coverage of 39%.

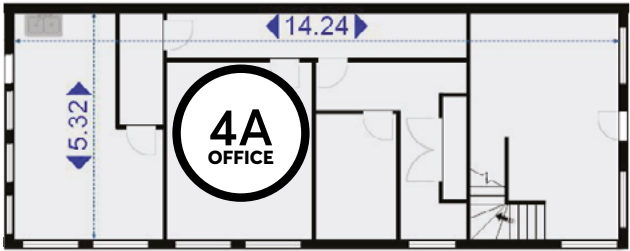
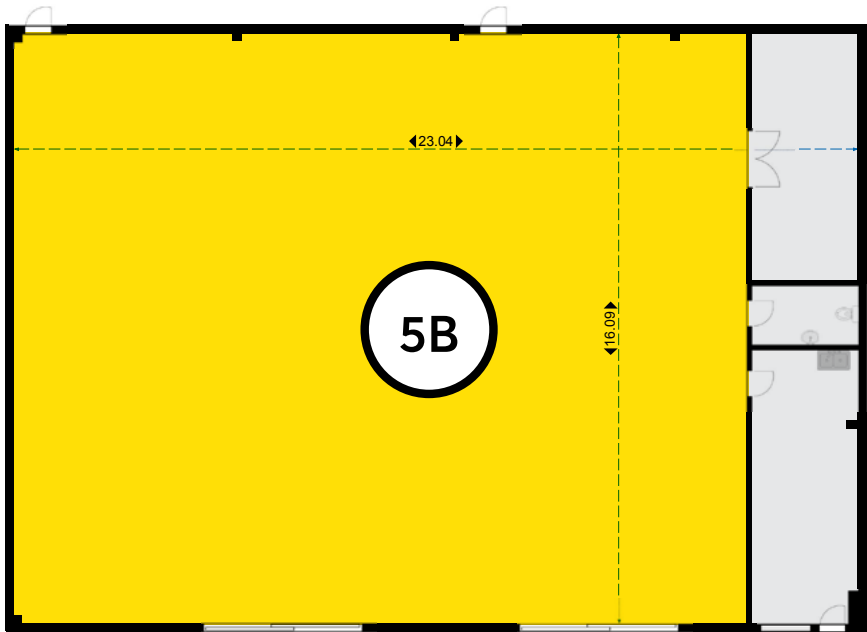




ACCOMMODATION

The Property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Gross Internal Floor areas:

Unit	Area (sq m)	Area (sq ft)
5B	377	4,058
4B	1,056	11,363
4A	828	8,911
4A - Office	120	1,287
Total	2,380	25,619



GROUND FLOOR



FIRST FLOOR

Plans not to scale. For indicative purposes only.

TENURE & TENANCY

The tenure is Freehold and the property is fully let to 2 tenants producing a passing rent of £236,063 per annum reflecting an average rent of £9.21 per sq ft.

Unit	Tenant	Area (sq ft)	Start Date	Next Rent Review	End Date	Break Option	Rent (pa)	Rent (psf)	Comments
4B	Motorlink Distribution Limited	11,363	1/7/2023	1/12/2025	31/6/2029		£104,170	£9.17	Break not actioned. Rent review outstanding to open market rent.
4A	Motorlink Distribution Limited	8,911	1/7/2023	1/12/2025	31/6/2029		£81,893	£9.19	Break not actioned. Rent review outstanding to open market rent.
4A - Office	Lumber Eco-Tec Ltd	1,287	14/4/2025	13/04/2028	13/4/2035	13/4/2030	£5,000	£3.89	6 month rent deposit held. First Rent Review to Open Market Value, then thereafter three yearly CPI reviews.
5B	Lumber Eco-Tec Ltd	4,058	14/4/2025	13/04/2028	13/4/2035	13/04/2030	£45,000	£11.09	6 month rent deposit held. 3 yearly CPI linked rent review 2% collar 5% cap.
Total		25,619					£236,063	£9.21	

INVESTMENT COMPARABLES

Property	Size (sq ft)	Price (£ million)	NIY (%)	Capital Value (£psf)	Date
Gresham Industrial Estate, Aldershot	12,282	£2,325,000	7.23%	£189	Feb 2024
Grove Park, Alton	18,717	£2,225,000	6.96%	£119	Jan 2024
Grovebell Industrial Estate, Farnham	52,484	£8,875,000	6.57%	£169	Jan 2024
A3-A5 Blacknest Industrial Estate	7,142	£860,000	6.08%	£120	April 2022
8 Blacknest Industrial Estate	1,552	£308,000	VP	£180	April 2022
10 Blacknest Industrial Estate	1,628	£250,000	VP	£140	August 2021

RENTAL COMPARABLES

Property	Size (sq ft)	Rent	£psf	Date
1 & 2 Mill Lane, Ind Estate	7,906	£104,884	£13.27	Dec 2025
Maltby Engineering, Newman Lane, Alton	25,000	£375,000	£15.00	June 2025
2 Newman Lane, Alton	4,705	£59,989	£12.75	Oct 2024
6 Blacknest Industrial Estate	3,342	£35,000	£15.00	July 2024
3 Farnham Trading Estate	21,980	£307,500	£14.00	June 2024
2A Blacknest Industrial Estate	1,671	£25,000	£14.96	Feb 2023

FURTHER INFORMATION

Service Charge

There is a service charge budget covering maintenance and upkeep of the common parts. In addition to the service charge, there is also a contribution to the maintenance of the communal Access Road.

EPC

Energy Performance Certificates have been undertaken on all units, providing EPC ratings ranging from C (60) to D (88). Further information is available on request.

VAT

The Property is elected for VAT, which is payable upon the purchase price although the sale may be treated as a Transfer of Going Concern.

Proposal

Offers are sought in the region of £3,000,000 for the freehold interest, subject to contract. A purchase at this level reflects a net initial yield of 7.39% and a low capital value of £117 per sq ft, assuming purchasers costs of 6.45%.

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