


# Bluewater



BLUEWATER ESTATE | BELL CLOSE | PLYMOUTH | PL7 4JH



 sand.winner.boats

 Google Maps

CONSENTED DEVELOPMENT PLOT

## HIGH YIELDING MULTI LET INDUSTRIAL ESTATE

WITH ASSET MANAGEMENT AND INDUSTRIAL / IOS DEVELOPMENT POTENTIAL



# INVESTMENT SUMMARY

- The property is located in Plymouth, in a well established industrial location close to the A38 Dual Carriageway.
- The Plymouth industrial market currently has a very **low vacancy rate of just 0.75%** and a restricted pipeline of development.
- The state comprises **183,125 sq ft GIA** of which 43,130 sq ft is first floor, across 12 units, ranging in size from c. 1,000 – 40,000 sq ft.
- Multi-let to 6 tenants on 7 leases.
- **Freehold.**
- Passing income of £621,533\* pa reflecting a **low average of £3.99 psf** overall on the accommodation (**Prime Plymouth ERV £9.00 – £12.00 psf**)  
\*inclusive of solar income
- The property has a potential reversionary income of **£1,308,190 pa** on the basis of **£7.50 psf** on the industrial and half rate on the mezzanine.
- WAULT of 2.5 years to breaks and 3.4 years to expiries.
- Total site area of 11.5 acres reflecting a **low site cover of 28%**.
- Flexible leasing regime allowing short time frame to reversion and implementation of asset management initiatives.
- **Development plot** of c.1.8 acres, **with planning permission.**
- Development potential for industrial or IOS uses (subject to planning).

## PROPOSAL

We are instructed to seek offers in excess of

**£10,000,000**

subject to contract and exclusive of VAT.

A purchase at this level reflects a **NIY of 6.07%**, a **reversionary yield of 12.77%**, and an **equivalent yield of 11.70%** assuming purchaser's costs of 6.69%, with a **low capital value of £52 psf**, when apportioning a value of **£400,000** to the consent development site.



TO SEE  
DRONE FOOTAGE  
OF THE SITE  
CLICK HERE

CONSENTED DEVELOPMENT PLOT



## LOCATION

Plymouth is, after Bristol, the largest commercial centre in the South West of England and is located within the county of Devon, 45 miles (72 km) south west of Exeter, 120 miles (193 km) south west of Bristol and 215 miles (346 km) from London.

The city is a key commercial centre and administrative hub for the region and serves as a gateway location for Cornwall and Devon (c.1,800,000 population).



### ROAD

The A30 and the A38 dual carriageways run either side of the Dartmoor National Park providing access to the national motorway network at junction 31 of the M5 motorway at Exeter.



### RAIL

There are direct rail services from London Paddington (3 hours), Birmingham New Street (3 hours 30 minutes), Bristol Temple Meads (2 hours) and Exeter (55 minutes).



### PORT

The Port of Plymouth is a busy leisure and commercial port. Home to Brittany Ferries providing regular services to France and Spain to over 450,000 passengers a year. The port also handles around 250,000 tonnes of cargo each year with extensive storage facilities across the 46-acre site.



### AIR

Exeter Airport is 48 miles away with regular flights to most major UK cities and many European destinations.

# DEMOGRAPHICS & LOCAL ECONOMY

Plymouth is a dynamic city with ambitious growth plans and strong maritime activity linked to Devonport Naval Base and the ferry port.



The city is the largest population centre in the South West after Bristol, with a primary catchment of 470,000 people.



Key drivers of employment in the city include the dockyards, the ferry port (5m visitors per annum), the largest teaching hospital in the south west, and three award winning Universities.



The city is supporting substantial residential development, aiming for a further 19,000 homes to be built in Plymouth by 2032.



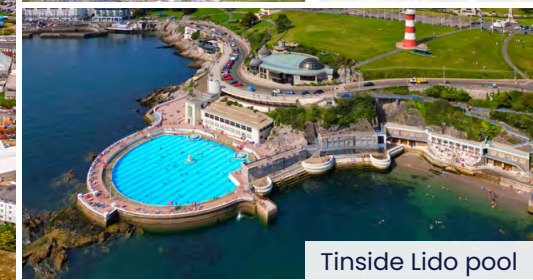
Plymouth's average house price of £250,000 makes it an affordable destination compared to competing cities. The city has a £6.97 billion economy and supports 116,000 jobs.



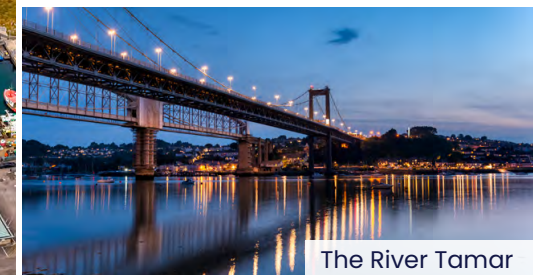
All the above led to the city being selected as the UK's No.1 place to live and work in 2024  
*(PwC Good Growth for Cities Index).*



Plymouth Hoe



Tinside Lido pool



The River Tamar

# KEY SECTORS

## Marine Defence and Manufacturing

Devonport Naval base is the largest in Europe, and the only base in the UK capable of refitting nuclear submarines. The UK Government recently confirmed c.£4.4 billion of defence-related investment in Plymouth, the first phase of which is underway. This investment is expected to create a further 25,000 jobs in the city, and is being led by Growth Alliance Plymouth, a partnership between the MOD, the City Council and Babcock Engineering Group.

Plymouth has recently been designated as the National Centre for Marine Autonomy. Its purpose is to lead, coordinate and enable the development of the UK's marine autonomy. There are over 7,000 jobs in marine manufacturing, with companies such as the Plymouth Marine Lab, the Marine Biological Association, and Princess Yachts offering the most complete marine supply chain in the UK. Over 2,600 students are enrolled in the local Universities in marine engineering courses.

## Health & Education

Plymouth is home to 22,500 jobs in the medical sector, including social care. Derriford Hospital is one of the largest teaching hospitals in Europe, and has recently commenced development of a c.£250m emergency care unit. In excess of 7,000 students are enrolled in medical courses at the local Universities.

Plymouth Science Park, a joint venture between the council and University, is home to over 100 businesses (*start-ups to multi-nationals*) with a turnover in excess of £100m.



## Tourism & Leisure

Plymouth has a strong tourism sector, including 7,500 jobs, driven by the maritime history, ferry port, developments such as the National Marine Aquarium and Theatre Royal (*the UK's largest regional theatre*) and the recently completed Box and Market Hall Dome experiences.

The city is also home to the UK's first National Marine Park. Plymouth receives 6,000,000 visitors each year.

## Off Shore Wind

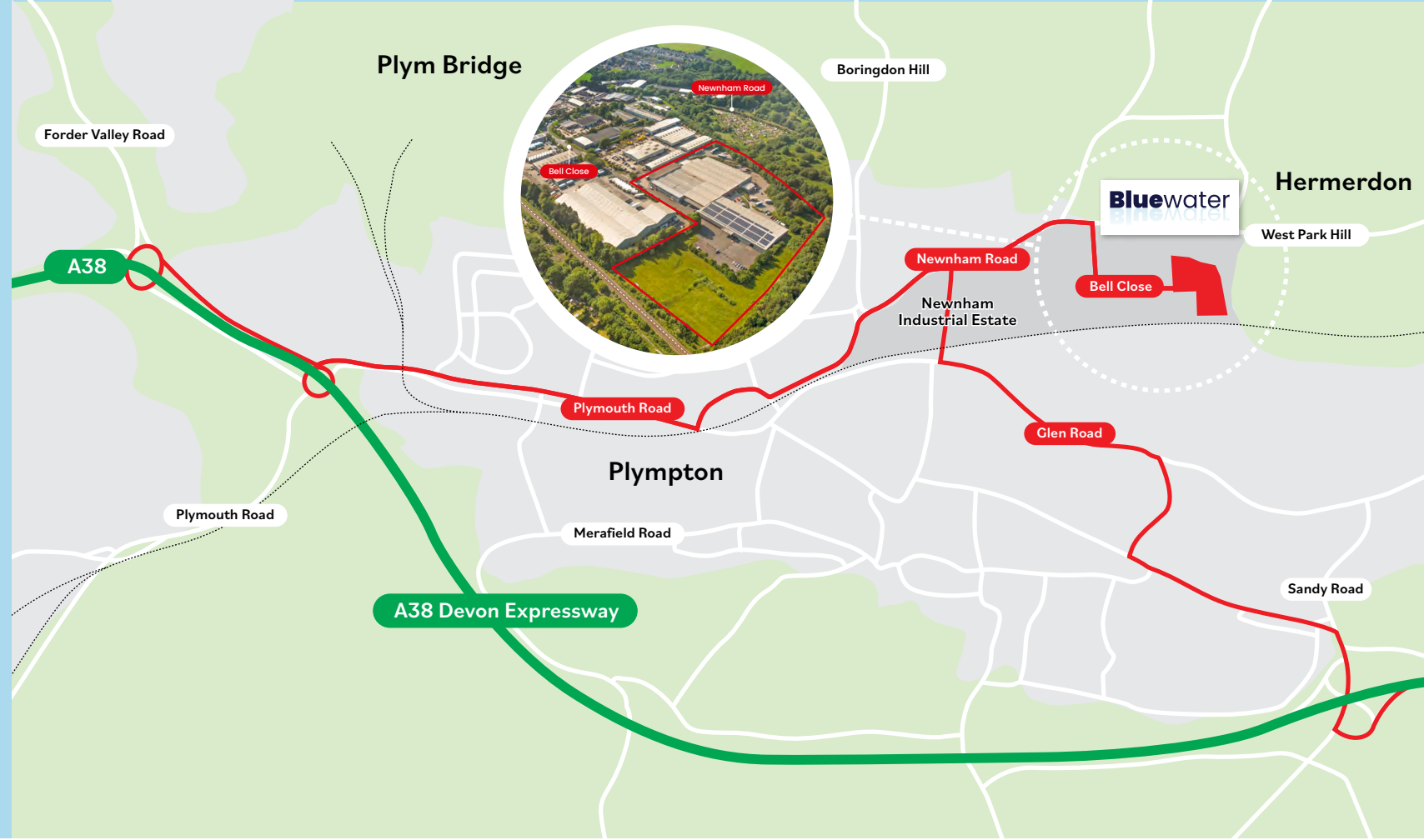
The first Celtic Sea off shore wind project (*100MW Erebus*) is in the commissioning phase having secured licensing and government support.

Once this test phase is complete, this should unlock 3 projects (*total 4.5GW*) which will result in a surge in demand for onshore logistics capacity in various south west coastal locations including Plymouth.

# SITUATION

The property is situated at the eastern end of Bell Close, a road which forms part of Newnham Industrial Estate. The estate lies c.2 miles north of the Langage junction of the A38, which is accessed directly via the B3416.

Newnham is a well-established industrial and trade estate, currently home to occupiers including the Cooperative Group, Bradfords Building Supplies, ATS Euromaster, Chaplins, Viridor, Belgrave Commercials, Brewers, Hall Graves Lee, Alderman Tooling Ltd, Morris Engineering and Burdens Civils.





IMO Car Wash

Aldi Supermarket

Lister Business Park

Brewers Decorator Centres

ATS

Enterprise

Tamar Caravans & Motorhomes

John Pye Auctions

Burdens

Bradford's Building Supplies

Aldermans

Wallpark Close Estate

Kay Close Industrial Estate

Joshua Park

Bell Park Industrial Estate

Newnham Road

Bell Close

Pyropress

Morris Engineering

High Voltage Engineering Specialists

Taskforce Military

Reynolds Park

Plympton Park

Co-op Regional Distribution

**Bluewater**

# NEWNHAM INDUSTRIAL ESTATE



TO SEE DRONE FOOTAGE OF THE SITE [CLICK HERE](#)

# DESCRIPTION

The property comprises a multi-let manufacturing and distribution facility originally constructed in the 1970s and extended in the early 1990s.

The original structure is a concrete portal frame and the 1990's extension is a steel portal frame. All units have a mix of brick and panel clad elevations, with profiled steel roofs.

The warehouse units (except Unit 12) all have roller shutter doors providing vehicular access, and separate pedestrian access to ancillary offices.

The eaves heights vary from 5.4m-7.0m except for Unit 10, which has a clear height of 9.4m. Units 6, 7 and 11 have substantial mezzanines.

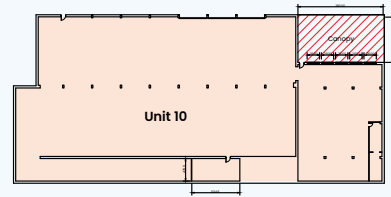
The estate benefits from good circulation and parking provision.

The southern part of the site used to house a solar array (originally installed in 2015) and is currently laid as grass, providing a development plot. In 2024 the majority of the estate was re-roofed (part new, part overclad) and the solar array was mounted above Units 8/9. The electricity generated is partly sold to tenants on the estate, and partly back into the grid. Further information is available upon request.

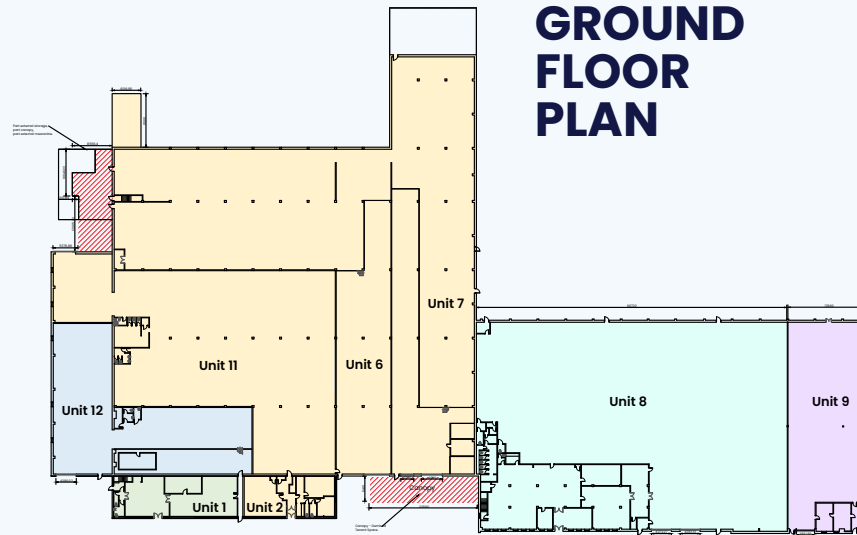


# ACCOMMODATION

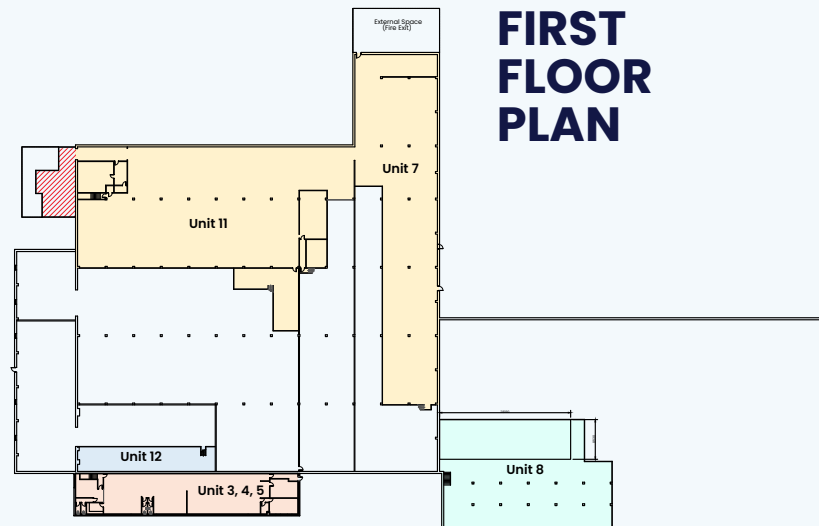
The property has been measured by Luis & Bell Surveyors in accordance with RICS Property Measurement (2nd Edition), and provides a total Gross Internal Floor area of 183,126 sq ft (17,013 sq m). An assignable measured survey is available in the data room.



## LOWER GROUND FLOOR PLAN



## GROUND FLOOR PLAN



## FIRST FLOOR PLAN

## TENANTS

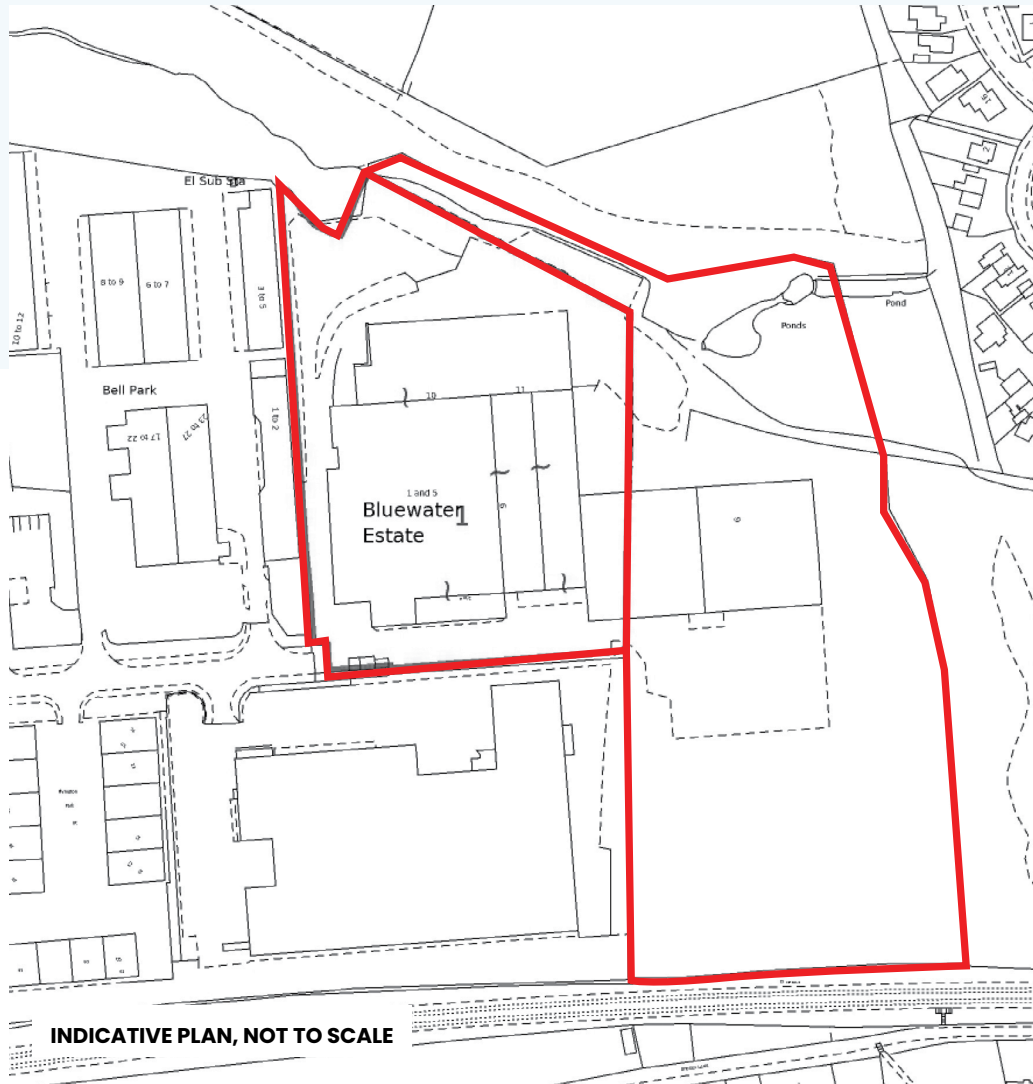
- UNIT 1**  
Bakare Beds
- UNITS 2, 6, 7 & 11**  
Dura Limited
- UNITS 3, 4 & 5**  
H.T. Gardener Distribution Limited
- UNIT 8**  
Vacant
- UNIT 9**  
Drax Fitness UK Limited
- UNIT 10**  
H.T. Gardener Distribution Limited
- UNIT 12**  
Drakelands Restoration Limited (Tungsten West Plc)

## THE SITE

The property comprises a total area of 11.69 acres (4.73 ha). This equates to a low site cover of 28%.

## TENURE

Freehold. The property is held under two titles - DN146696 and DN288485.



UNIT 8



OFFICES: UNITS 1,2,3,4,5

## SERVICE CHARGE

The estate service charge budget for year ending 30/06/2026 is £137,172 reflecting £0.75 psf.

The service charge forecast for the year ending 30/06/2027 is £131,308 reflecting £0.72 psf.

# TENANCIES

The property is let to six tenants with one vacant unit in accordance with the following schedule. It features a WAULT to break of 2.5 years and a WAULT to expiry of 3.4 years. The rents range from £2.91 psf to £7.50 psf with a low average rent of just £3.99 psf overall on the accommodation indicating significant reversionary potential.

The landlord will provide a 12 month rates and service charge guarantee on the vacant Unit 8.

| Unit                         | Description         | Area GIA             | EPC | Tenant  | Lease Start | Break     | Next RR    | RR Type      | Lease Expiry | Rent (pa)       | Rent (psf)   | ERV (pa)          | ERV (psf)                                | Comments   |
|------------------------------|---------------------|----------------------|-----|---|-------------|-----------|------------|--------------|--------------|-----------------|--------------|-------------------|--|--|
| 1                            | GF Office           | 2,390 sq ft          | B28 | Bakare Beds Limited<br>2813000, Hideaway Beds Limited 02813154                        | 23-Jul-26   | 23-Jul-29 | 23-Jul-29  | 3 yearly RPI | 22-Jul-31    | £25,500         | £10.67       | £25,501           | £10.67                                   | Reversionary lease signed for a further 5 years. Tenant in occupation since 2015. Mutual 3 year break option subject to 9 months notice. Outside the L&T Act 1954.   |
| 12                           | Warehouse           | 9,042 sq ft          | A17 | Drakelands Restoration Limited 11854467<br>(Guaranteed by Tungsten West Plc 11310159) | 18-Oct-22   |           | 28-Jul-26  | 3 yearly CPI | 17-Oct-28    | £51,465.52      |              | £67,815           | £7.50                                    | 3 yearly CPI rent review in October 2025 uplifted to £51,466. Break in 2025 not actioned. Outside the L&T Act 1954. Rent deposit of £11,250 + VAT held.  |
|                              | Mezzanine           | 1,690 sq ft          |     |   |             |           |            |              |              |                 |              | £6,338            | £3.75                                    |  |
| <b>Subtotal</b>              |                     | <b>10,732 sq ft</b>  |     |   |             |           |            |              |              | <b>£51,466</b>  | <b>£4.80</b> | <b>£74,153</b>    | <b>£6.91</b>                             |  |
| 2                            | GF Office           | 1,841 sq ft          | A15 | Dura Limited 03401435   | 28-Jul-17   |           | 28-Jul-26  | Annual RPI   | 27-Jul-27    | £241,355.58     |              | £19,643           | £10.67                                   | HoTs agreed for a 12 month lease extension. Photographic Schedule of Condition. Tenant break in 2022 not actioned. Outside the L&T Act 1954.   |
| 6                            | Warehouse           | 8,848 sq ft          | B34 |   |             |           |            |              |              |                 |              | £66,360           | £7.50                                    |  |
| 7                            | Warehouse           | 17,147 sq ft         | B40 |   |             |           |            |              |              |                 |              | £128,603          | £7.50                                    |  |
|                              | Mezzanine           | 11,431 sq ft         |     |   |             |           |            |              |              |                 |              | £42,866           | £3.75                                    |  |
| 11                           | Warehouse           | 34,035 sq ft         | B45 |   |             |           |            |              |              |                 |              | £255,263          | £7.50                                    |  |
|                              | Mezzanine           | 16,985 sq ft         |     |   |             |           |            |              |              |                 |              | £63,694           | £3.75                                    |  |
| 2/7/11                       | Supplemental Parts  | Included above       |     | 31-Mar-21   |             | 28-Jul-26 | Annual RPI | 27-Jul-27    | £21,754.49   |                 |              |                   | Supplementary lease of additional parts. |  |
| <b>Subtotal</b>              |                     | <b>90,287 sq ft</b>  |     |   |             |           |            |              |              | <b>£263,110</b> | <b>£2.91</b> | <b>£576,428</b>   | <b>£6.38</b>                             |  |
| 3/4/5                        | FF Office           | 4,521 sq ft          | B50 | H.T. Gardner Distribution Limited 02789243  | 01-Jan-22   | 01-Jan-28 | 01-Jan-28  | CPI          | 31-Dec-30    | £165,000        |              | £48,239           | £10.67                                   | Tenant break in 2025 not actioned. Licence for Alteration - yard resurfaced by tenant at a cost of c. £112k. Outside the L&T Act 1954.   |
| 10                           | Warehouse           | 26,177 sq ft         | B39 |   |             |           |            |              |              |                 |              | £196,328          | £7.50                                    |  |
| <b>Subtotal</b>              |                     | <b>30,698 sq ft</b>  |     |   |             |           |            |              |              | <b>£165,000</b> | <b>£5.37</b> | <b>£244,567</b>   | <b>£7.97</b>                             |  |
| 8, 8A                        | Warehouse           | 31,893 sq ft         | B44 | Vacant  |             |           |            |              |              |                 |              | £239,198          | £7.50                                    | Unit in the market with Monk & Partners / Stratton Creber Commercial. Vendor to provide 12 month rates and service charge guarantee.   |
|                              | Mezzanine           | 8,503 sq ft          |     |   |             |           |            |              |              |                 |              | £31,886           | £3.75                                    |  |
| <b>Subtotal</b>              |                     | <b>40,396 sq ft</b>  |     |   |             |           |            |              |              |                 |              | <b>£271,084</b>   | <b>£6.71</b>                             |  |
| 9                            | Warehouse           | 8,622 sq ft          | B44 | Drax Fitness UK Limited 12730642  | 19-Jun-26   | 19-Jun-34 | 19-Jun-31  | OMRV         | 18-Jun-36    | £64,665         | £7.50        | £64,665           | £7.50                                    | 6 months rent free and 6 months half rent (equating to 9 months rent free) - to be topped up by the vendor on completion. 8 year break option subject to 6 months notice. Schedule of condition. Tenant undertaking fitout works (showroom / mezzanine / office / meeting room) under a Licence for Alteration. Outside the L&T Act 1954. Rent deposit of £16,166.25 + VAT held. |
| <b>Industrial Total</b>      |                     | <b>183,125 sq ft</b> |     |   |             |           |            |              |              | <b>£569,741</b> | <b>£3.99</b> | <b>£1,256,398</b> | <b>£6.86</b>                             |  |
| <b>Ground Floor Subtotal</b> |                     | <b>139,995 sq ft</b> |     |   |             |           |            |              |              |                 |              |                   |  |  |
| <b>First Floor Subtotal</b>  |                     | <b>43,130 sq ft</b>  |     |   |             |           |            |              |              |                 |              |                   |  |  |
| Solar                        | Generation & Export |                      |     | EON FIT Agreement   | 06-Jul-15   | 05-Jul-35 |            |              | 05-Jul-35    | £23,560         |              | £23,560           |  | Opportunity to increase level of solar panels on site and potentially 2x-3x the solar generated income.  |
| Solar                        | On-site Consumption |                      |     | Solar Tenant Recharges  |             |           |            |              |              | £28,232         |              | £28,232           |  |  |
| <b>Solar Total</b>           |                     |                      |     |   |             |           |            |              |              | <b>£51,792</b>  |              | <b>£51,792</b>    |  |  |
| <b>Estate Total</b>          |                     | <b>183,125 sq ft</b> |     |   |             |           |            |              |              | <b>£621,533</b> | <b>£4.35</b> | <b>£1,308,190</b> | <b>£7.14</b>                             |  |

# INDUSTRIAL MARKET

Total industrial stock in the primary Plymouth catchment currently stands around 22 million sq ft. Traditionally driven by the manufacturing and marine sectors, the market is currently benefitting from the e-commerce boom and defence sector investment.

Take up in Plymouth during 2025 is estimated at 440,000 sq ft which is in line with the long-term average. Availability fell further, currently standing at just 130,000 sq ft (0.75%).

Plymouth's supply of development land is extremely restricted, and there are currently no new schemes of scale being developed. As a result, rental growth in secondary stock is predicted to continue.

The latest rents have ranged The latest letting transactions ranged from £7.50 – £12.50 psf subject to size, age and specification.



## Occupational Transactions

| Date   | Address                              | Area (Sq Ft) | Tenant                        | Lease Terms            | Rent (pa) | Rent (psf) | Comments  |
|--------|--------------------------------------|--------------|-------------------------------|------------------------|-----------|------------|---|
| May-26 | Quadra, Holland Road, Langage        | 64,312       | TBC                           | 10yr lease, break at 5 | £480,000  | £7.50      | 1990's building. 17,000 sq ft mezzanine, valued at 50%. UNDER OFFER to confidential defence contractor. |
| Dec-25 | 17 Bell Close                        | 1,800        | Walker Commando Force Airsoft | 6 yr lease             | £18,000   | £10.00     | 1990's built terrace. Unit has 800 sq ft mezzanine which is not rentalised.                             |
| Jul-25 | Holland House, Holland Road, Langage | 21,959       | Babcock Engineering           | 10yr lease             | £208,000  | £9.50      | 1985 built unit.  |
| Jun-25 | Unit 2 Langage Business Park         | 56,107       | Altilium                      | 15yr lease             | £465,000  | £8.30      | 1989 unit, refurbished 2025.  |
| Jul-24 | Airport Business Centre, Estover     | 43,000       | ABC Ltd                       | 5yr lease              | £320,000  | £7.40      | 1970's manufacturing accommodation.   |
| Jul-24 | 8 Bell Close                         | 1,002        | Walker Buildings              | 5yr lease              | £12,000   | £11.98     | 2000's built terrace. No Mezzanine.   |

# INVESTMENT MARKET

The UK industrial market continues to represent the most appealing sector across the asset classes. Investors are attracted to the strong demand drivers and continued rental growth. In the South West in particular, record low availability and limited new development is driving strong rental performance from older stock, allowing investors to drive performance through active asset management and refurbishment. The multi-let industrial sector has been a particular beneficiary of these conditions, with investors increasingly focussing on diversified income streams with shorter lease profiles.

The designation of the Plymouth and South Devon Freeport is further enhancing the city's investment credentials, providing a platform for accelerated economic growth, inward investment, and industrial development. The Freeport is expected to stimulate activity across defence, marine, advanced manufacturing, and clean energy sectors, driving long-term occupier demand and inward investment, reinforcing Plymouth's role as a strategic employment centre within the South West.

| Date      | Address   | Area (sq ft)                | Lease Terms   | Rent (pa)  | Rent (psf) | Price         | Cap Val (psf) | NIY      | Comments   |
|-----------|---|-----------------------------|---|------------|------------|---------------|---------------|----------|--|
| Marketing | Co-operative RDC & Industrial Open Storage Site, Bell Close, Plymouth | 109,399 sq ft + 1 acres IOS | Let to Co-Operative Group Food Limited (guaranteed by Co-Operative Group Limited) 15 year S&L with 10 year break option. Rent review 5 yearly to CPI (2% - 4%). | £752,994   | £6.00      | Q. £9,640,000 | Q. £88        | Q. 7.25% | 1990's construction. Roof replaced in 2018.                    |
| Mar-26    | Patchway Industrial Estate, Bristol                                   | 280,717                     | Multi-let to 7 tenants with a WAULT of 3.7 years to expiries and 2.3 years to breaks.   | £1,954,633 | £6.96      | £34,250,000   | £122          | 5.30%    | 1980's construction.   |
| Mar-26    | Avonside Industrial Estate, Bristol                                   | 116,246                     | Multi let to 9 tenants with a WAULT of 4.2 years to expiries and 3.8 years to breaks.   | £829,000   | £7.46      | £11,950,000   | £107          | 6.50%    | 1980's construction.   |
| Jul-25    | Malago Trade Park, Bristol  | 63,187                      | Multi let with 3.1 years to breaks.   | £642,000   | £10.16     | £10,825,000   | £171          | 5.56%    | 1980's concrete portal frame trade counter terrace.            |
| Dec-24    | 1-4 Estover Road, Plymouth  | 38,283                      | Multi let to Altitech Ltd and MacFarlane Group UK Limited with a WAULT of 7 years to expiries and 3.75 years to breaks.   | £350,900   | £9.16      | £4,730,000    | £123          | 6.95%    | 1976 construction refurbished in 2018.                         |
| Jul-24    | Evri Parkway Industrial Estate, Plymouth                              | 66,722                      | Let to Evri on a new 10 year lease, without break.  | £460,000   | £6.89      | £6,300,000    | £94           | 6.83%    | 1980's building recently undergone £1.7m refurbishment. EPC B. |

# ASSET MANAGEMENT

The property offers a number of opportunities to add value:



## Let Unit 8

Capture immediate reversion of £271,084 pa through letting the vacant unit.



## Capturing Rental Growth

The majority of units are under-rented (average industrial rent of just £3.99 psf on the accommodation overall - Latest market comparables value mezzanines at 50% of ground floor rate).



## Improve the WAULT

Work with existing tenants to let the estate on longer term leases.



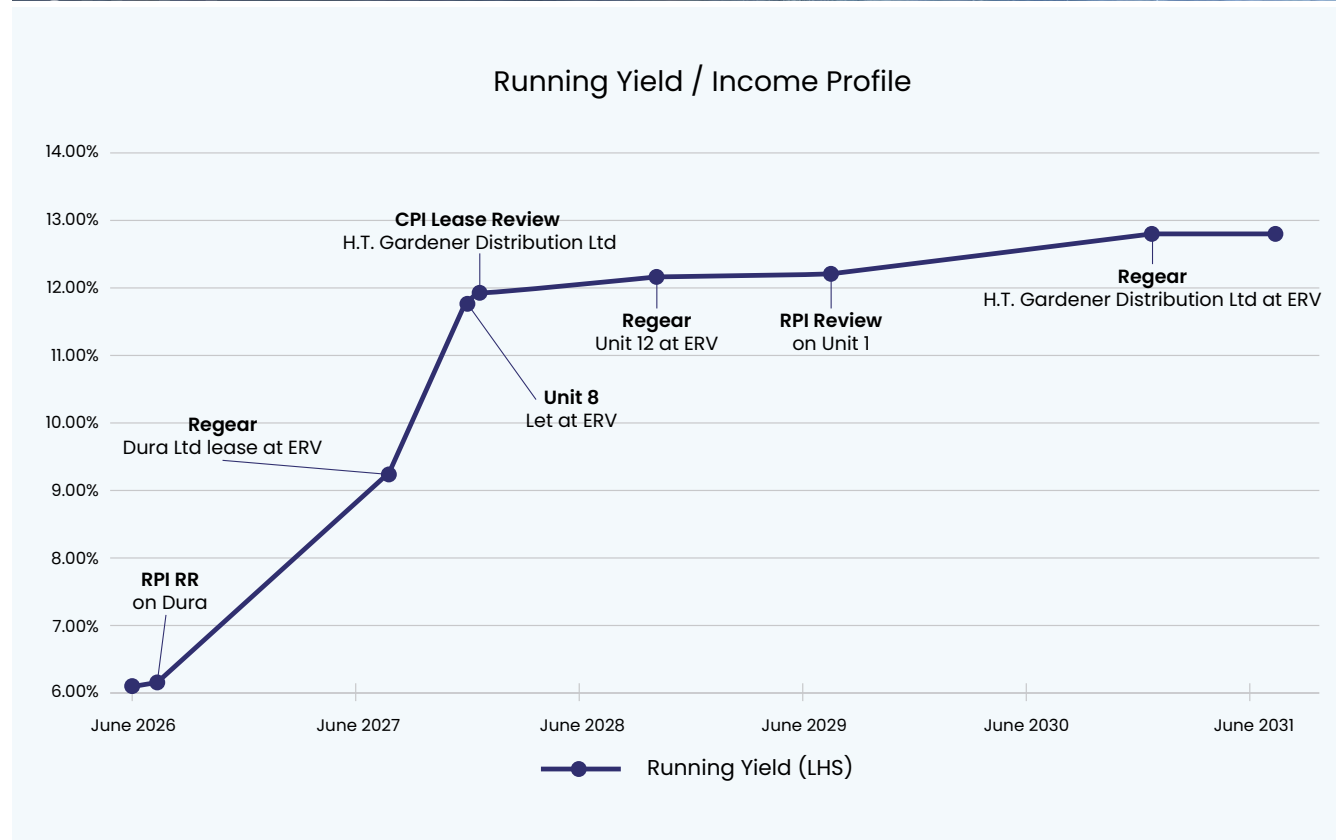
## Development

Potential for industrial on consented plot or IOS development subject to planning.



## Solar Expansion

Install further solar on the remaining roof space (c. 80,000 sq ft) or back on the development land (connections still present), to enhance income generation and ESG credentials.



# DEVELOPMENT SITE

To the south of the property is a development plot with a gross area of approximately 3.5 acres.

## Further Industrial Development

Outline planning consent has been granted under application reference 25/00466/OUT for development of up to 3,530 sq m of general industrial (Class B2) and/or storage and distribution (Class B8) on a net site area of approximately 1.8 acres. This provides for new build units on the former solar park site, and / or in the surplus yard area serving Unit 8 and 9.



## IOS Potential

We consider that this site also has strong potential for IOS, subject to obtaining the necessary consents.



## IOS LETTING COMPARABLES

| Date        | Address   | Area (sq ft) | Area (acres) | Rent (psf)  | Rent (per acre) | Comment  |
|-------------|---|--------------|--------------|-------------|-----------------|--|
| Marketing   | Sutton Road, Cattledown, Plymouth   | 13,024       | 0.30         | Q.<br>£1.54 | Q.<br>£66,890   | Poor quality sloped concrete yard with small single storey office. Temporary planning consent expiring May 2030 for use as a car park. |
| Marketing   | 8&9 Eaton Business Park, Plymouth   | 33,541       | 0.77         | Q.<br>£2.27 | Q.<br>£98,701   | Fenced secure site, part tarmac (class 2) part type 1 hardcore (class 3).  |
| Under Offer | Former ATS Euromaster, Strode Road, Plymouth                                  | 16,117       | 0.37         | £2.00       | £87,120         | Deal being negotiated. Rent reflects £10 psf on the building and £2.00 psf on the yard.  |
| Dec 2025    | Tamar Caravans - Workshops & Secure Yard, Huxley Close, Strode Road, Plymouth | 29,185       | 0.67         | £2.00       | £87,120         | Rent reflected £10.00 psf on the buildings and £2.00 psf on the yard.  |
| May 2023    | 8&9 Eaton Business Park, Plymouth   | 29,620       | 0.68         | £1.62       | £70,588         | Fenced secure site, part tarmac (class 2) part type 1 hardcore (class 3).  |
| May 2023    | 2 Eaton Business Park, Plymouth   | 7,840        | 0.18         | £1.59       | £69,444         | Included power and building with facilities on site.   |

## CAPITAL ALLOWANCES

The vendor is to retain the benefit of any unclaimed capital allowances.

## DATA ROOM

Access provided upon request.

## EPCS

Energy Performance Certificates are available for all units upon request.

## AML/KYC

Prospective purchasers will be asked to produce identification of the intended Purchaser and other documentation in order to support any conditional offers submitted to the vendor and its agents Bidwells LLP and BCM RE.

## VAT

We understand the property is elected for VAT and therefore the transaction will be treated as a transfer of a going concern.



# UNIT 12



## PROPOSAL

We are instructed to seek offers in excess of

**£10,000,000**

subject to contract and exclusive of VAT.

A purchase at this level reflects a **NIY of 6.07%**, a **reversionary yield of 12.77%**, and an **equivalent yield of 11.70%** assuming purchaser's costs of 6.69%, with a **low capital value of £52 psf**, when apportioning a value of **£400,000** to the consent development site.

## ALL ENQUIRIES

Should you have any queries or wish to make an inspection, please contact:

**Richard Walden**  
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