



For illustrative purposes only

# UNITS 1&2 BAYNES PLACE CHELMSFORD CM1 2QX

Multi-let Retail Warehouse Investment Opportunity



## Investment Summary

- ❖ Modern multi-let freehold retail warehouse investment opportunity.
- ❖ Prominent roadside location within Chelmsford's established retail and leisure cluster, less than one mile from the Clock Tower Retail Park.
- ❖ Comprises two retail warehouse units totalling **40,856 sq ft (GIA)**.
- ❖ Site extends to **1.47 hectares** (3.64 acres) with **124 car parking spaces**.
- ❖ Let to Wickes Building Supplies Limited and SEH BAC Limited and Eastern Power Networks Plc (peppercorn rent), producing a total income of **£770,000 per annum**, equating to £18.84 psf overall.
- ❖ **Unit 1: Wickes Building Supplies Limited** (D&B 5A1) occupies on a 10-year lease expiring 30 March 2033 at a rent of £600,000 per annum (£16.59 psf), with a fixed uplift to £678,884.93 per annum (£18.78 psf) on 31 March 2028.
- ❖ **Unit 2: SEH BAC Limited** occupies on a 15-year lease expiring 31 October 2040 at a rent of £170,000 per annum (£36.19 psf), with five-yearly rent reviews and break dates. The rent reviews are subject to maximum uplifts.
- ❖ WAULT of 8.92 years to expiry and 6.55 years to break.
- ❖ **78% of the income** let to a 5A1 covenant.

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 **net initial yield of 7.22%** and a **capital value of £244.76 psf** after applying purchaser's costs of 6.74%

Based on the stepped increases this shows the following running yield assuming SEHBAC do not activate it's break options:

Date	Running Yield
Net Initial Yield	7.22%
31/03/2028	7.96%
01/11/2030	8.05%
01/11/2035	8.17%

This reflects an equivalent yield of 7.96%



Chelmsford Station

Essex County Cricket Club

Chelmsford Theatre

Chelmsford Removals

Waterhouse Business Centre

CDC Creative SD

VW Auditec

National Windscreens  
Elite Tiling  
Millbrook Healthcare  
Lookers Volvo

Teledyne EV

Euro Car Parts

Direct Heating and Revive

FedEx

Guard Pack Limited

Renault Dacia & BYD

Simmons Painters

A1016

Tesco Express

Wickes & SEH BAC

Waterhouse Ln

Volvo

Glyn Hopkin

Geely

Cinch

Nissan

A1016

# Location

Chelmsford is the county town of Essex with a population of around 168,300. It is located approximately 30 miles northeast of London. The city has good road communications and is accessible via the A12 linking with the M25 about 13 miles to the southwest (at Junction 28). Nearby towns of Braintree, Brentwood, Colchester, Harlow and Bishops Stortford are easily accessed via road. Train services are provided from the town centre to London Liverpool Street with the fastest journey time of approximately 35 minutes.

The property is located in the Widford district of Chelmsford, prominently fronting Waterhouse Lane at its junction with Baynes Place. The immediate area comprises a mix of trade counter, automotive and industrial uses, with nearby occupiers including Volvo, Renault, BYD, MG, Peugeot and Nissan dealerships, as well as FedEx, Direct Heating, Euro Car Parts and the Waterhouse Business Centre.

Clock Tower Retail Park, Chelmsford's principal out of town retail destination to the south of the city, lies less than one mile from the property. The park accommodates eight tenants including M&S Foodhall, Aldi, Dunelm and Furniture Village, with the wider surrounding area characterised by a concentration of vehicle service operators and home improvement retailers.

The nearest major airport is London Stansted, providing regular national and international connectivity.



## Roads

Destination	Distance Miles	Drive Time
Braintree	12.9 miles	25 mins
Colchester	25 miles	35 mins
Cambridge	45 miles	55 mins
Central London	40 miles	1 hr

Source: Google Maps

## Rail

Chelmsford railway station is located 1.4 miles north of the property, with direct services to:

Destination	Travel Time
Colchester	18 mins
Romford	23 mins
London Liverpool Street	33 mins

## Airports

Destination	Distance	Drive Time
London Stansted	18.7 miles	28 mins
London Southend Airport	19.4 miles	26 mins
London City Airport	37.0 miles	45 mins

# Chelmsford Retail Warehouse Provision



## 1 Chelmer Village Retail Park

Area: 191,737 sq ft

Owner: Redevo

Occupiers include:



## 2 Clock Tower Retail Park

Area: 90,000 sq ft

Owner: Aberdeen

Occupiers include:



## 3 Riverside Retail Park

Area: 144,469 sq ft

Owner: M&G Real Estate

Occupiers include:



## 4 B&M Chelmsford

Area: 30,002 sq ft

Owner: B&M European Value Retail S.A.



## Description

Developed in 2005, the modern property comprises two detached retail warehouse units extending to a combined gross internal area of 40,856 sq ft. The units share a substantial surface car park providing approximately 124 spaces.

Both buildings are of steel portal frame construction with profile metal cladding and double-pitched roofs. The Wickes building offers a clear internal eaves height of approximately 6 metres and benefits from an external garden centre sales area and a dedicated service yard. The yard incorporates loading and delivery facilities, two roller shutter doors, and on-site services including a water silo for the sprinkler system, together with secure storage areas.

The SEH BAC building provides a clear internal eaves height of approximately 4.85 metres. The configuration supports a showroom-style layout with modern façade glazing to the main road. Both units sit prominently on Baynes Place / Waterhouse Lane within a well-established retail warehouse environment.



Wickes Garden Centre



SEH BAC Store



Wickes Store



SEH BAC Store



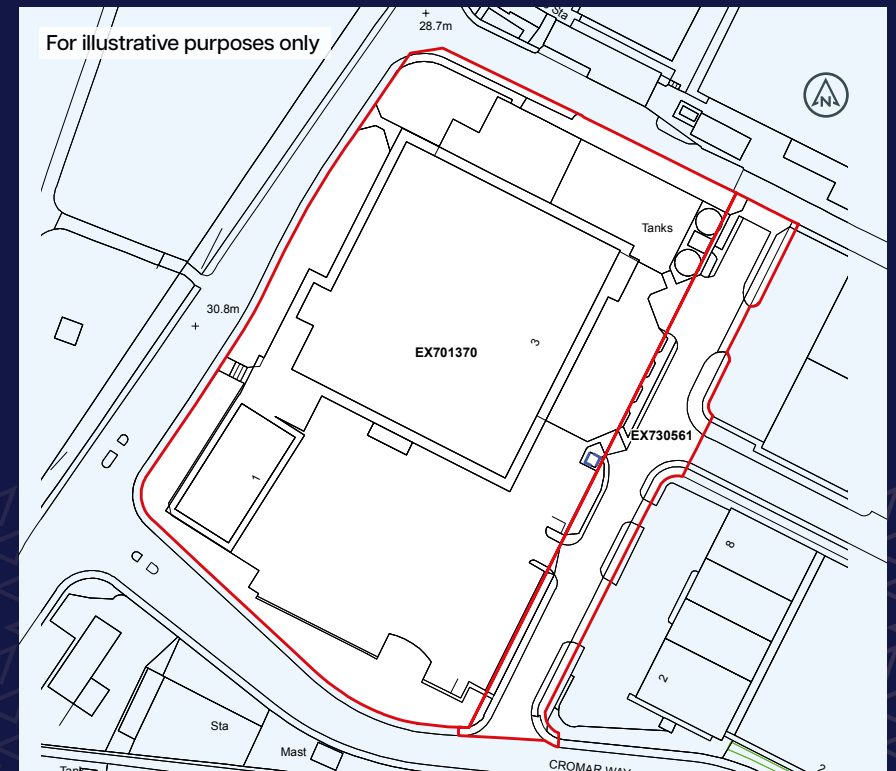
## Accommodation

The property has been measured by Lane & Frankham in accordance with the RICS Code of measuring practice (6th edition) on a gross internal area.

There is an assignable measured survey, provided by Lane & Frankham, available in the dataroom.

Building	Description	Sq M	Sq Ft
Unit 1	Sales area with ancillary storage & offices	3,359.2	36,158
Unit 2	Sales area with ancillary office	436.5	4,698
<b>Total</b>		<b>3,795.7</b>	<b>40,856</b>

Unit 1 also has an external sales area / garden centre (accessed through the store) which extends to 5,389 sq ft (500.7 sq m) and a tenant mezzanine used for storage and office space which totals 1,769 sq ft (164.3 sq m)



## Site

The main site area extends to approximately 1.25 hectares (3.10 acres) providing a 30.3% site cover.

The road site extends to 0.22 hectares (0.543 acres).

Together the sites total 1.47 hectares (3.64 acres).

# Tenancies

Unit	Tenant	Area (GIA sq ft)	Lease Start	Lease End	Term	Tenant Break	Rent Review	Rent (£pa)	Rent (£psf)	Comments
Unit 1	Wickes Building Supplies Ltd	36,158	31/03/2023	30/03/2033	10 years		31/03/2028	£600,000	£16.59	Rent review stepped increase to £678,884.93 wef 31/3/2028. Rent paid monthly in advance Base service charge cap of £30,000 - Calculated as (The Current Index Value / Base Index Value) x RPI
Unit 2	SEH BAC Ltd	4,698	01/11/2025	31/10/2040	15 years	01/11/2030 01/11/2035	01/11/2030 01/11/2035	£170,000	£36.19	The rent is reviewed 5 yearly to the greater of OMRV, RPI or 2.5% compounded quarterly, but capped at £180,000 in 2030 and £190,000 in 2035. Tenant break requires 6 months written notice.
Electricity Sub Station	Eastern Power Networks Plc		14/03/2013	13/03/2102	99 years					Peppercorn rent
<b>Total</b>		<b>40,856</b>						<b>£770,000</b>	<b>£18.84</b>	

# Tenure

Freehold.

The sale comprises two freehold titles being EX730561 (Main Site) and EX701370 (Baynes Place).

# Estate Service Charge

An estates service charge is in place for the common areas which equated to £1.09 per sq ft for 2024-2025. The 2026 service charge budget is available in the data room.

There is a service charge cap in favour of Wickes subject to annual RPI uplifts.



# Tenant Covenants

## Unit 1: Wickes Building Supplies Limited

Wickes Building Supplies Limited (co. number 01840419) has a Dun and Bradstreet rating of 5A1. Its latest set of accounts are shown below:

	2024 (£000'S)	2023 (£000'S)	2022 (£000'S)
Sales Turnover	£1,534,500	£1,553,800	£1,562,400
Profit / (Loss Before Taxes)	£36,400	£46,800	£43,500
Tangible Net Worth	£197,100	£189,400	£200,700

Wickes Building Supplies Limited is a wholly owned subsidiary of Wickes Group plc. Wickes Group plc is a British home improvement and DIY retailer listed on the London Stock Exchange, operating a network of stores across the United Kingdom that sell building materials, home improvement products, garden supplies, and offer services for both individual consumers and trade professionals.

Wickes currently have approximately 230 stores totalling around 6.5 million square feet and employ around 8,000 people. The company plans to open 5-7 new stores and complete 10-15 refits/refreshes in total for 2026, aiming for around 250 stores in the medium term.

The group focuses on serving the local trade, DIY retail, and design & installation markets through its combination of physical stores and digital channels, and it is one of the UK's leading home improvement retailers.



## Unit 2: SEH BAC Limited – Tenant

SEH BAC is a UK home improvement company with more than 50 years of operational history, specialising in the installation of windows, doors, conservatories and related home improvement products across the Southeast of England. The company operates nine showrooms and serves counties including Essex, Suffolk, Hertfordshire, Bedfordshire, Norfolk and surrounding areas.

The business is headquartered in Ipswich, Suffolk, and employs approximately 240 people. Founded in 1972, it forms part of One Group Construction, a larger construction holding company that operates multiple businesses across the UK and had a revenue north of £200m in 2024. This group structure provides SEH BAC with access to wider construction resources and supply networks.

SEH BAC have occupied the unit since 2005. The new lease has been taken by a newly formed company, with the obligations under the lease guaranteed by One Group Construction Limited.

## Unit 2: One Group Construction Limited – Guarantor

One Group Construction Limited (co. number 08522964) has a Dun and Bradstreet rating of 4A1. Its latest set of accounts are shown below:

	2024 (£000'S)	2023 (£000'S)	2022 (£000'S)
Sales Turnover	£203,152	£166,777	£164,512
Profit / (Loss Before Taxes)	£11,973	£5,531	£7,093
Tangible Net Worth	£27,562	£22,866	£19,640

One Group is the holding company for a collection of 31 construction, freight and sports-related businesses working throughout the United Kingdom. These include Jackson, Emmitt Plant, Anchor Freight and Seh Developments. The business operates in over 50 locations with 600+ employees and a turnover of £200+ million.

[www.onegroupconstruction.com](http://www.onegroupconstruction.com)

## Occupational Market

Transaction Date	Address	Tenant	Area (sq ft)	Lease Start	Lease End	Lease Term	Rent (£pa)	Rent (£psf)
Sep-25	1 Rat Lane, Rayleigh, Essex	Wickes	35,711	29/09/2026	28/09/2041	15 years	£621,728.51	£17.41
Jul-25	Lake St, Leighton Buzzard, Bedfordshire	Morrisons	52,131	30/07/2025	29/07/2050	25 years	£1,092,589	£20.96
Nov-24	5 Century Dr, Braintree, Essex	Wickes	27,255	08/11/2024	07/11/2044	20 years	£527,929.35	£19.37
Mar-24	175 London Road, Benfleet, Essex	Morrisons	53,837	19/03/2024	30/01/2033	9 years	£1,140,000	£21.18
Aug-23	Petrolea Close, Colchester, Essex	ASDA	104,000	02/08/2023	09/08/2048	25 years	£1,945,261	£18.70
Jun-23	5 Crompton Close, Basildon, Essex	Lidl	19,310	26/06/2023	26/06/2043	20 years	£404,737.60	£20.96
Oct-22	Victoria Road, Chelmsford, Essex	The Food Warehouse	11,283	03/10/2022	02/10/2032	10 years	£236,785	£20.99

## Investment Market

Transaction Date	Address	Tenant	Area (sq ft)	Price (£psf)	Price psf	NIY	WAULB	Rent (£pa)	Rent (psf)	Purchaser
Marketing	Wickes, Victoria Road, South Ruislip	Wickes	33,616	Q. £11,600,000	£345	6.75%	19.50	£875,000	£26.03	-
Nov-25	Wickes, Sittingbourne	Wickes	29,471	£7,400,000	£251	5.89%	17.90	£465,152	£15.64	AC Lloyd Holdings Limited
Jun-25	Bowers Retail Park, Widnes	Wickes, Pets at Home	44,169	£5,330,000	£121	7.00%	12.40	£449,000	£10.17	Columbia Threadneedle
Apr-25	Rushmere Retail Park, Bletchley, Milton Keynes	Wickes, Halfords	37,204	£8,144,466	£219	6.47%	9.34	£562,100	£15.11	Local Pensions Partnership
Apr-24	Wickes, East Grinstead	Wickes, Currys	26,496	£7,428,000	£280	6.49%	11.50	£395,120	£14.91	Royal and Sun Alliance Insurance Limited
Aug-23	Wickes, Dudley Road, Brierley Hill, Dudley	Wickes	25,867	£5,100,000	£197	6.75%	10.90	£366,700	£14.18	Brimican Investments Limited

## Planning

The property benefits from full planning permission (Ref: 04/01285/FUL) for a non-food retail use, which falls within Use Class E(a) (display or retail sale of goods, other than hot food).

Permission covers a main retail unit, an external garden centre and a freestanding retail pod, alongside associated access, servicing, parking and landscaping. Conditions restrict food retailing, external plant, and additional mezzanine floorspace, ensuring compliance with local planning and retail policies

## EPC Rating

Unit 1 – B38

Unit 2 – B32

The EPC's are available in the data room

## VAT

The property is elected for VAT. It is assumed this transaction will be structured as a Transfer of a Going Concern.

## Capital Allowances

The seller is to retain the benefit of all capital allowances at the property.

## 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. Bidwells LLP accepts no liability of any type arising from your delay or other lack of co-operation.

## Proposal

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## Further Information

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

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