KESTREL
BUSINESS PARK

KESTREL WAY, WOKING, GU21 3BA

MULTI-LET INDUSTRIAL INVESTMENT

3 UNITS / 11,340 SQ FT / £172,432 PER ANNUM

CURCHOD&CO



OFFERS IN EXCESS OF

£2,575,000

NET INITIAL YIELD

6.29%

After purchaser's costs of 6.39%, including the mast income. Subject to Contract.

INVESTMENT SUMMARY

- A modern multi-let industrial estate of three units, which reached practical completion in January 2020;
- Situated on Kestrel Way, adjoining the established Goldsworth Park Trading Estate, approximately 2.4 miles from Woking town centre and mainline station;
- M3 Junction 3 and M25 Junction 11 are both 12 minutes' drive, and the A3 at Burpham 14 minutes;
- Total accommodation of 11,340 sq ft (1,053.5 sq m) on a site of approximately 1.5 acres, with 38 car parking spaces;
- Fully let to three tenants, including Serco Limited, Toolstation and Pro-Teck Electrical & MOT Bros Limited, on full repairing and insuring leases;
- Contracted income of £172,432 per annum, including £7,182 per annum from a telecommunications mast let to EE Limited until 2035;
- Average industrial rent of £14.57 per sq ft, against recent lettings in Woking from £18.00 to £25.00 per sq ft;
- All three units have outstanding open market rent reviews;
- Estimated rental value of £18.00 per sq ft, representing an increase of over 23% on the passing rent;
- WAULT of 3.9 years to expiry and 2.6 years to break;
- Freehold.

OFFERS IN EXCESS OF
£2,575,000

CAPITAL VALUE
£227 PSF

NET INITIAL YIELD
6.29%

REVERSIONARY YIELD
7.71%

Subject to contract and exclusive of VAT. Yields after purchaser's costs of 6.39%, including the mast income.



AERIAL VIEW


UNIT 3
MOT BROS & PRO-TECK
UNIT 2
TOOLSTATION
UNIT 1
serco
Site boundary indicative only / Image: Google Earth

DESCRIPTION

Kestrel Business Park comprises three modern industrial units on Kestrel Way, which reached practical completion in January 2020, on a site of approximately 1.5 acres.

The units are of steel portal frame construction beneath pitched roofs, with profile metal cladding elevations. They provide minimum eaves heights of 6.0m to 6.2m, roller shutter loading doors (electrically operated to Units 1 and 3), three phase power and lighting to the warehouse areas. Unit 3 also provides ground and first floor offices.

Each unit has a dedicated yard and allocated parking, with 38 car parking spaces across the estate. A telecommunications mast on the site, let to EE Limited until January 2035, provides additional income.

Units 1 and 2 have planning consent for light industrial use (formerly Class B1(c), now Class E(g)(iii)) and Unit 3 for general industrial use (Class B2).

The estate is fully let to three tenants, including Serco Limited and Toolstation, on full repairing and insuring leases, producing a total contracted income of £172,432 per annum, including £7,182 per annum from the mast.

ACCOMMODATION

UNIT	SQ FT	SQ M
Unit 1	5,172	480.5
Unit 2	2,431	225.8
Unit 3 (including first floor offices)	3,737	347.2
Total	**11,340**	**1,053.5**

Gross internal areas.

CONTRACTED INCOME
£172,432 PA

CAPITAL VALUE
£227 PSF

WAULT TO EXPIRY / BREAK
3.9 / 2.6 YRS

AVERAGE PASSING RENT
£14.57 PSF



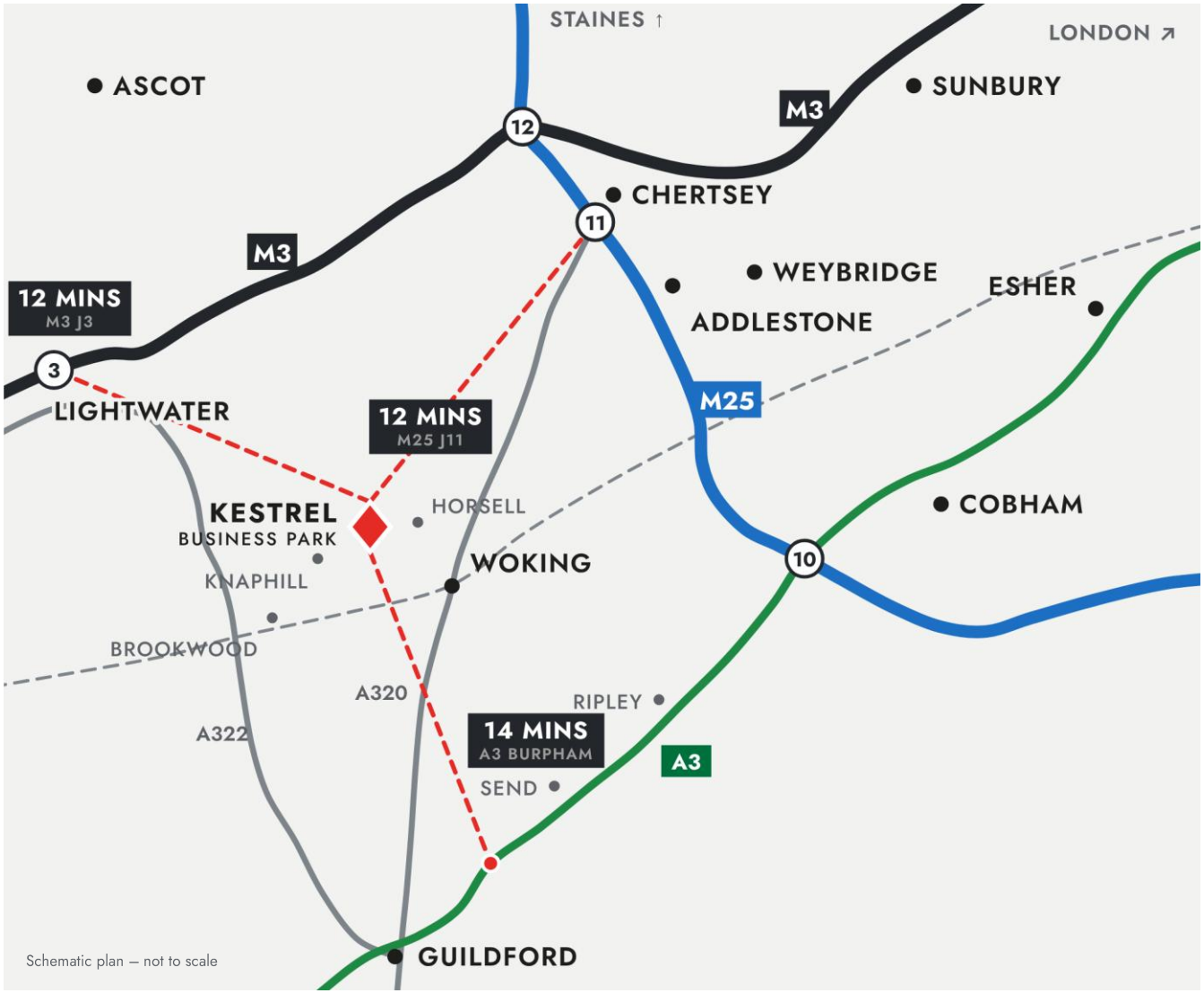
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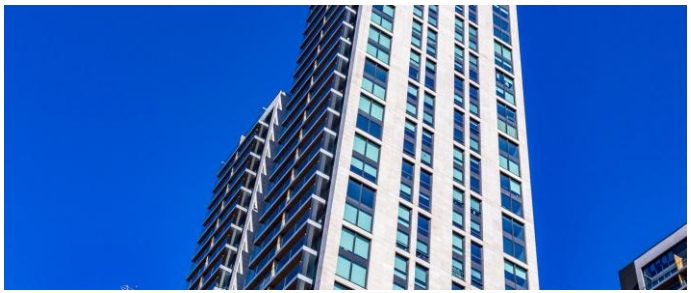
Kestrel Business Park is situated on Kestrel Way on the western side of Woking, approximately 2.4 miles from the town centre and mainline station. The estate adjoins Goldsworth Park Trading Estate, an established industrial and trade counter location, and Kestrel Way links directly to Littlewick Road.

Junction 3 of the M3 and Junction 11 of the M25 are both within 6 miles, and the A3 lies to the east.

Woking is a prosperous north-west Surrey town around 23 miles south west of Central London, with a borough population of approximately 103,900 (2021 Census). Woking railway station provides frequent direct services to London Waterloo, with a fastest journey time of 24 minutes.

CONNECTIVITY	DISTANCE	JOURNEY TIME
Woking town centre	2.4 miles	8 mins (drive)
Woking railway station	2.4 miles	8 mins (drive)
M3 Junction 3 (Lightwater)	Within 6 miles	12 mins (drive)
M25 Junction 11 (Chertsey)	Within 6 miles	12 mins (drive)
London Waterloo (rail from Woking)	23 miles	From 24 mins
Heathrow Airport (from Woking)	16.6 miles	24 mins (drive)









TENANCY SCHEDULE

UNIT	TENANT	SQ FT	SQ M	LEASE START	LEASE EXPIRY	BREAK	RENT £ PA	RENT £ PSF	COMMENTS
1	Serco Limited	5,172	480.5	15/06/2020	31/08/2030	31/08/2027	£75,000	£14.50	Subsidiary of Serco Group plc. June 2025 rent review outstanding and currently in negotiation. Further details on enquiry
2	Toolstation	2,431	225.8	28/02/2020	27/02/2030	–	£35,250	£14.50	Part of the Travis Perkins plc group. February 2025 rent review outstanding and currently in negotiation. Further details on enquiry
3	Pro-Teck Electrical Limited & MOT Bros Ltd	3,737	347.2	30/09/2020	29/09/2030	–	£55,000	£14.72	Includes ground and first floor offices. September 2025 rent review outstanding and currently in negotiation. Further details on enquiry
	EE Limited	–	–	07/01/2025	06/01/2035	–	£7,182	–	Telecommunications mast.
	Total	**11,340**	**1,053.5**				**£172,432**	**£14.57**	

All three leases are on full repairing and insuring terms. WAULT of 3.9 years to expiry and 2.6 years to break as at November 2026, weighted by rent and including the mast.

OCCUPATIONAL MARKET

Recent industrial lettings in Woking show rents of £19.00 to £25.00 per sq ft across a range of unit sizes, on Woking Business Park and Boundary Business Centre.

The largest, at Woking Business Park (36,000 sq ft), let in February 2026 at £21.25 per sq ft on a 15-year term. Unit 6 Woking Business Park, at 2,517 sq ft a similar size to the smaller units at Kestrel Business Park, let at £25.00 per sq ft in November 2025.

The industrial units at Kestrel Business Park are let at an average of £14.57 per sq ft, which indicates reversionary potential at the lease events between 2027 and 2030.

DATE	PROPERTY	AREA SQ FT	RENT £ PSF	TERM (BREAKS)	TENANT
Nov 2025	Unit 6, Woking Business Park	2,517	25.00	5 (3)	–
Sep 2025	Unit 6, Boundary Business Centre	1,585	19.00	5 (4)	Fairoak Foods Ltd
Sep 2025	Unit 12, Boundary Business Centre	901	19.00	5 (4)	Fairoak Foods Ltd
May 2025	Unit 10, Boundary Business Centre	937	19.00	6	Intus Healthcare Limited
Jan 2025	Unit 16, Woking Business Park	5,887	22.50	Rent review	Double R Racing Ltd

Term in years, with the break in brackets.

ESTIMATED RENTAL VALUE

Prime industrial rents in Woking have reached £25.00 per sq ft, achieved at Woking Business Park. We are of the opinion that the Estimated Rental Value for Kestrel Business Park stands at £18.00 per sq ft, representing an increase of over 23% from the current passing rent.



INCREASE TO ERV
+23.5%

TENANT COVENANT

The estate is let to three tenants. Around 64% of the contracted income is paid by Serco Limited and Toolstation, subsidiaries of the listed Serco Group plc and Travis Perkins plc.





SERCO LIMITED

UNIT 1 / COMPANY NO. 00242246 / EXPERIAN 86/100 (LOW RISK) / 43.5% OF TOTAL INCOME

A subsidiary of Serco Group plc, which provides public services to governments in sectors including defence, justice and immigration, and citizen services. Serco Group reported revenue of £4.88bn and statutory profit before tax of £201.5m for 2025, and employs more than 50,000 people.

YEAR ENDING	31/12/2025	31/12/2024	31/12/2023
Turnover	£2,102,300,000	£1,985,000,000	£2,089,900,000
Total assets	£1,352,300,000	£1,290,800,000	£1,408,200,000
Total liabilities	£848,000,000	£833,400,000	£993,200,000
Pre-tax profit	£55,000,000	£79,000,000	£67,200,000

TOOLSTATION LIMITED

UNIT 2 / COMPANY NO. 04372131 / EXPERIAN 100/100 (VERY LOW RISK) / 20.4% OF TOTAL INCOME

Part of the Travis Perkins plc group, Toolstation supplies tools and building materials to trade and DIY customers from 590 UK stores (December 2025). Toolstation UK's adjusted operating profit rose 29% to £44m in 2025.

YEAR ENDING	31/12/2025	31/12/2024	31/12/2023
Turnover	£744,600,000	£720,100,000	£706,400,000
Total assets	£460,200,000	£358,900,000	£278,700,000
Total liabilities	£312,900,000	£211,300,000	£145,700,000
Pre-tax profit	£36,600,000	£19,800,000	£17,300,000

PRO-TECK ELECTRICAL LIMITED & MOT BROS LTD

UNIT 3 / COMPANY NOS. 06689326 AND 12483855 / 31.9% OF TOTAL INCOME

Joint tenants of Unit 3. Pro-Teck Electrical Limited, incorporated in 2008, is an electrical and building contractor, and MOT Bros Ltd, incorporated in 2020, carries out vehicle maintenance and repair. Both companies are registered at the property.

EXPERIAN 36/100 (ABOVE AVERAGE RISK)

PRO-TECK	30/09/2025	30/09/2024	30/09/2023
Total assets	£53,123	£32,412	£110,874
Total liabilities	£86,015	£110,006	£107,727
Net assets	(£32,892)	(£77,594)	£3,147

EXPERIAN 83/100 (LOW RISK)

MOT BROS	28/02/2025	29/02/2024	28/02/2023
Total assets	£137,145	£118,424	£98,648
Total liabilities	£106,334	£66,820	£98,507
Net assets	£30,811	£51,604	£141

Both companies file micro-entity accounts, which do not include turnover or profit. Figures in brackets are negative. Financial information and credit scores: Experian, November 2026.



FURTHER INFORMATION

TENURE

Freehold.

EPC

Unit 1 – A (23)
Unit 2 – A (25)
Unit 3 – A (17)

LEGAL COSTS

Each party to bear its own costs.

VAT

The property is elected for VAT. It is anticipated that this transaction will be treated as a Transfer of Going Concern (TOGC).

ANTI-MONEY LAUNDERING

The purchaser will be required to satisfy the vendor and Curchod & Co on the source of funds and provide identification in line with current regulations.

PROPOSAL

We are instructed to seek offers in excess of £2,575,000 (Two Million, Five Hundred and Seventy-Five Thousand Pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 6.29% and a reversionary yield of 7.71%, after purchaser's costs of 6.39% and a capital value of £227 per sq ft.

VIEWING

Strictly by appointment through the sole agents:

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CURCHOD&CO

Curchod & Co for themselves and for the vendor of this property, whose agents they are, give notice that: these particulars are a general outline only, for the guidance of intending purchasers, and do not constitute part of an offer or contract; all descriptions, dimensions, references to condition and other details are given in good faith and are believed to be correct, but intending purchasers should satisfy themselves as to their accuracy by inspection or otherwise; no employee of Curchod & Co has authority to make or give any representation or warranty in relation to this property. All figures are exclusive of VAT. Subject to contract. November 2026.