

Freehold Industrial Investment

Packhorse Place Industrial Estate, Watling Street, Kensworth, Bedfordshire LU6 3QL



**Multi-Let Industrial Estate
With Active Management/Redevelopment Opportunities**

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- **Prominent location fronting A5 Watling Street 3 miles south of Dunstable town centre & 3 miles north of Junction 9 of the M1**
- **Mixed of uses including light industrial and offices**
- **Variety of buildings**
- **Freehold**
- **Gross site area of 3.825 acres**
- **41,531 sq ft**
- **7 units ranging in size from 2,167 sq ft to 9,817 sq ft**
- **Tenants include T&F Solutions Ltd, Unit Logistics Ltd & J Dawkins Ltd**
- **Income of £144,202.63 per annum with opportunity of increasing it to £236,952.63 per annum**
- **Offers in the region of £2,500,000 excl VAT**
- **Active management opportunities ranging from letting vacant units, renegotiating existing leases, redevelopment of older buildings through to long term commercial/residential redevelopment**
- **Suitable for owner occupiers requiring depot premises with secure yard area.**

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Location

The property is located on the A5 Watling Street being 3 miles from both Dunstable town centre to the north and Junction 9 of the M1 Motorway to the south. It is located within Central Bedfordshire. The A5 Watling Street provides a major thoroughfare linking the M1 with Dunstable and Milton Keynes to the north.

Situation

The Packhorse Place Industrial Estate is located just to the south of the junction of the A5 Watling Street and the B4540. The entrance to the estate is accessed through the Packhorse Service Station which fronts the A5 Watling Street.

Description

A multi-let industrial estate extending to 41,531 sq ft providing a mix of buildings of varying quality, type and specification built in various phases from the early 1980's, currently arranged as seven individual units ranging in size from 2,167 sq ft to 9,917 sq ft. The estate sits on a site of 3.825 acres.

Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and the approximate Gross Internal Areas are set on the attached Tenancy Schedule.

Tenure

The Packhorse Place Industrial Estate is held freehold.

Tenancy

The estate is let in accordance with the attached tenancy schedule and produces a current income of £144,202.63 per annum with potential reversionary income of £236,952.63 per annum.

There is an element of service charge for the recovery of common part expenditure. Further details of this are available on request.

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A Site With Potential

The strong occupier take up at the Packhorse Industrial Estate is a reflection of the limited availability within the Luton & Dunstable market. The estate has historically been fully occupied and provides a purchaser with the opportunity to renegotiate leases, refurbish or redevelop older units, increase the site ownership by purchasing the adjacent petrol filling station whilst having the long term potential for residential development subject to necessary consents.

There is a wayleave agreement in favour of National Grid Plc in respect of an electricity pylon sited to the rear of the estate. The wayleave can be terminated at any time on twelve months prior written notice subject to conditions. Further details are available on request.

Planning

The established use for the estate is B1 (offices & light industrial) although planning consent has been granted on an individual unit for B2 & B8 uses (general industrial & storage/distribution) subject to conditions. There is evidence to support established use across the whole estate for B1, B2 & B8 uses. There is an area to the rear of the estate that is located within the green belt. Further details are available on request.

VAT

We are advised that the estate is elected for VAT and the sale will be treated as a TOGC.

Energy Performance Certificates

The property has the following EPC ratings:

Unit 1 : E (104)

Unit 2 : E (119)

Unit 3: F (145)

Unit 5: D (80)

Proposal

We are instructed to seek offers in the region of **£2,500,000 (Two Million, Five Hundred Thousand Pounds)** excluding VAT for the benefit of the freehold interest.

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Further Information

For further information, please contact:

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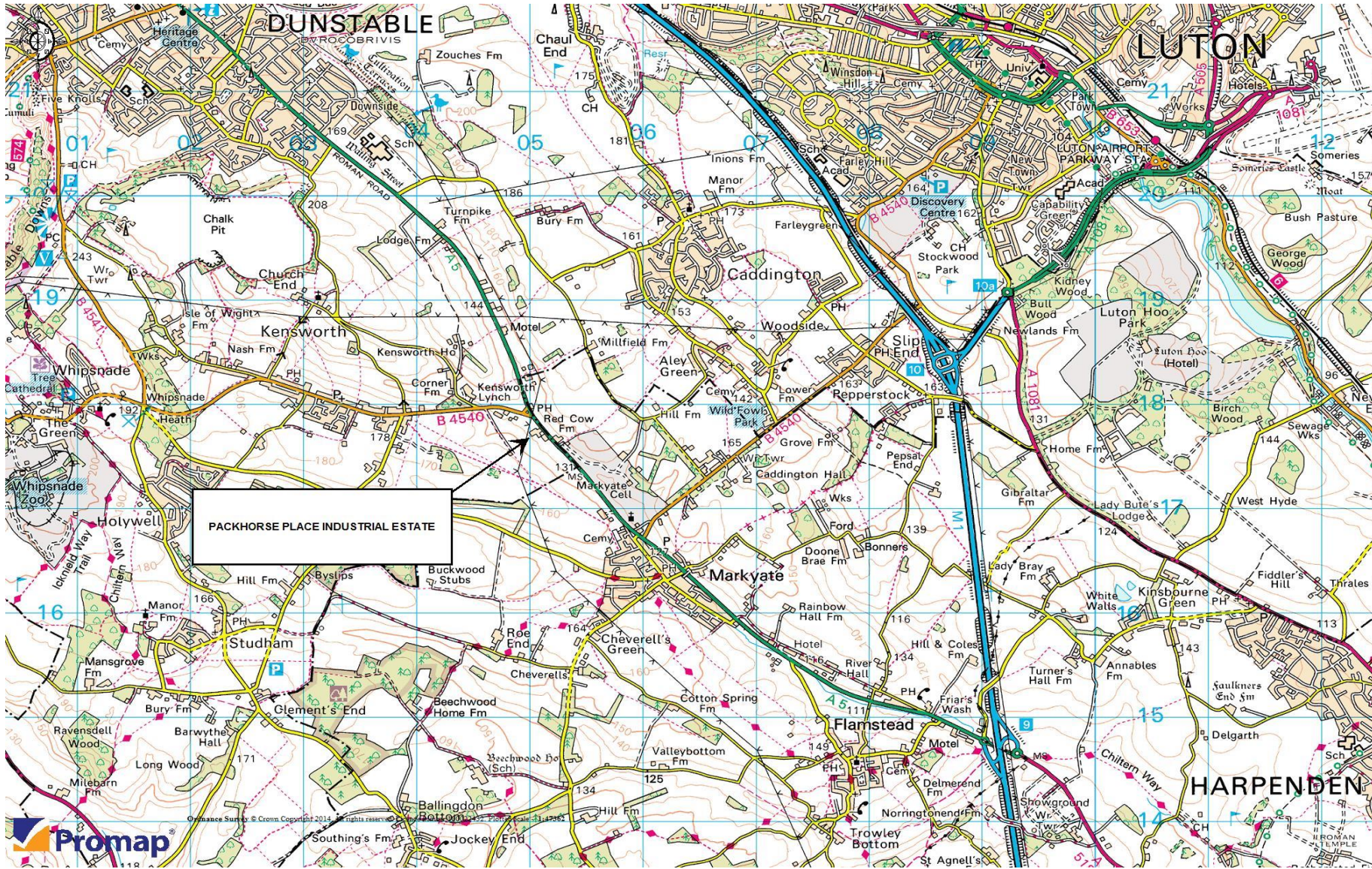
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UNIT	TENANT	AREA (sq ft)	LEASE START	LEASE EXPIRY	CURRENT RENT (£ pa)	CURRENT RENT (£ psf)	ESTIMATED RENTAL VALUE	COMMENTS
1A	Jamm Creations	4,000	01/04/15	31/03/17	£14,400	£3.60	£20,000	1 month rent free in Year 2
1B	Vacant	3,981					£20,000	To be marketed
1C	Maj Motors	2,632	01/04/15	31/03/17	£14,400	£5.31	£14,400	1 month rent free in Year 2
2	J Dawkins Ltd	2,167			£18,000	£8.30	£18,000	Licence proposed
3	Unit Logistics Ltd	3,950	10/06/14	09/06/16	£19,750	£5.00	£19,750	The lease is outside the Landlord & Tenant Act
4 & 9	DM Motorworx	4,952	01/04/15	31/03/17	£16,800	£3.39	£24,750	
5A	Vacant	2,599					£13,000	To be marketed. Occupied by Unit Logistics Ltd under a short term licence
5B	Vacant	5,240					£26,200	To be marketed. Occupied by Unit Logistics Ltd under a short term licence

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UNIT	TENANT	AREA (sq ft)	LEASE START	LEASE EXPIRY	CURRENT RENT (£ pa)	CURRENT RENT (£ psf)	ESTIMATED RENTAL VALUE	COMMENTS
6, 7 & 8	T&F Solutions Ltd	9,817	01/02/14	31/01/16	£49,000	£5.00	£49,000	The lease is inside the Landlord & Tenant Act.
Lorry Parking	Ruskim Ltd				£3,120		£3,120	Occupation by way of Licence.
Secure Yard	J Dawkins Ltd				£6,000		£26,000	Part of yard is within the green belt.
Storage Boxes	Bybox Ltd				£2,700		£2,700	Occupation by way of Licence.
Wayleave	National Grid Plc				£32.63		£32.63	Wayleave dated 11 th Nov 1953. Determinable at any time on 12 month's notice, subject to conditions.
TOTAL					£144,202.63		£236,952.63	

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The Vendors give notice that:

(1) These particulars are given and any statement about the property is made without responsibility on the part of Vendor and do not constitute the whole or any part of an offer or contract.

(2) Any description, dimension, distance or area given or any reference made to condition, working order or availability of services or facilities, fixtures or fittings, any guarantee or warranty or statutory or any other permission, approval or reference to suitability for use or occupation, photograph, plan, drawing, aspect or financial or investment information or tenancy and title details or any other information set out in these particulars or otherwise provided shall not be relied on as statements or representations of fact or at all and any prospective buyer or tenant must satisfy themselves by inspection or otherwise as to the accuracy of all information or suitability of the property.

(3) No employee of Vendor has any authority to make or give any representation or warranty arising from these particulars or otherwise or enter into any contract whatsoever in relation to the property in respect of any prospective purchase or letting including in respect of any re-sale potential or value or at all.

(4) Price or rent may be subject to VAT and any prospective buyer must satisfy themselves concerning the correct VAT position.

(5) Except in respect of death or personal injury caused by the negligence of Vendor, the Vendor will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars or any information provided in respect of the property save to the extent that any statement or information has been made or given fraudulently by the Vendor. Apr 2015.