

# WINCANTON: PLOT 3 WINCANTON BUSINESS PARK, BA9 9RS

WELL SECURED, SOUTH WEST, INDUSTRIAL WAREHOUSE INVESTMENT OPPORTUNITY





# INVESTMENT SUMMARY

- ▲ A rare opportunity to buy a significant, well secured, reversionary Industrial Investment in Wincanton.
- ▲ Strategically located on the A303, one of the main roads connecting the south east and south west.
- ▲ A significant distribution warehouse within Wincanton Business Park and the predominant commercial area of Wincanton.
- ▲ The local market has a limited supply of industrial stock.
- ▲ Directly opposite the business park is a Morrison's Supermarket, Lidl, Travelodge Hotel and KFC.
- ▲ Detached single let industrial warehouse totalling 63,368 sq ft (excluding mezzanine floors).
- ▲ Low site density of 41%.
- ▲ Let to Rochford Garden Machinery Limited for a further 8.25 years.
- ▲ Passing rent of £300,000 per annum exclusive.
- ▲ Low passing rent of £4.73 per sq ft offering strong potential for future rental growth.
- ▲ Low capital value per sq ft of £63.

Seeking offers in excess of **£4,000,000 (Four Million Pounds)**, subject to contract and exclusive of VAT. This reflects a **net initial yield of 7%** assuming graduated purchasers costs of 6.56% at this level.



## LOCATION

Wincanton is a small town strategically located in the south west of England in south Somerset on the A303, one of the main roads connecting London and the south east with the south west. The town has a population of 5,272 whilst south Somerset has a population of 162,113.



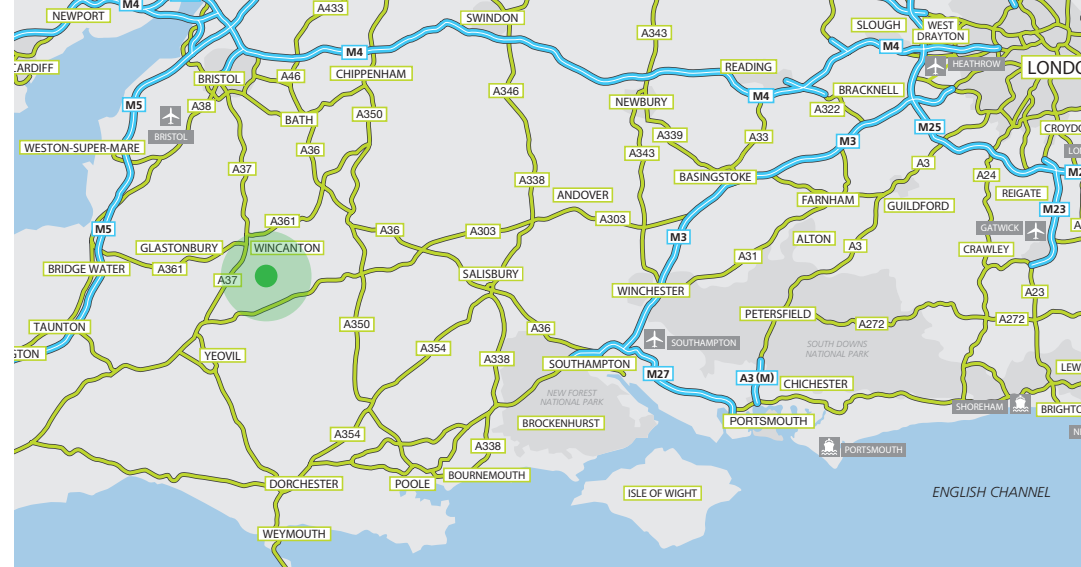
Yeovil (14 miles, 23km), Taunton (37 miles, 60km), Exeter (61 miles, 98km) and Salisbury (36 miles, 58km) are within an hour's drive whilst London is approximately two hour's drive.



The M4 (42 miles, 68km) and M5 (41 miles, 66km) motorways are both within an hour's drive providing a further connection to the national motorway network. Bristol Airport is located 34 miles (55km) to the north-west.



Southampton Port, the busiest passenger terminal and second largest container port by tonnage in the UK, is located approximately 50 miles (80km) to the south-east. Meanwhile, Poole is located 40 miles (64km) to the south.

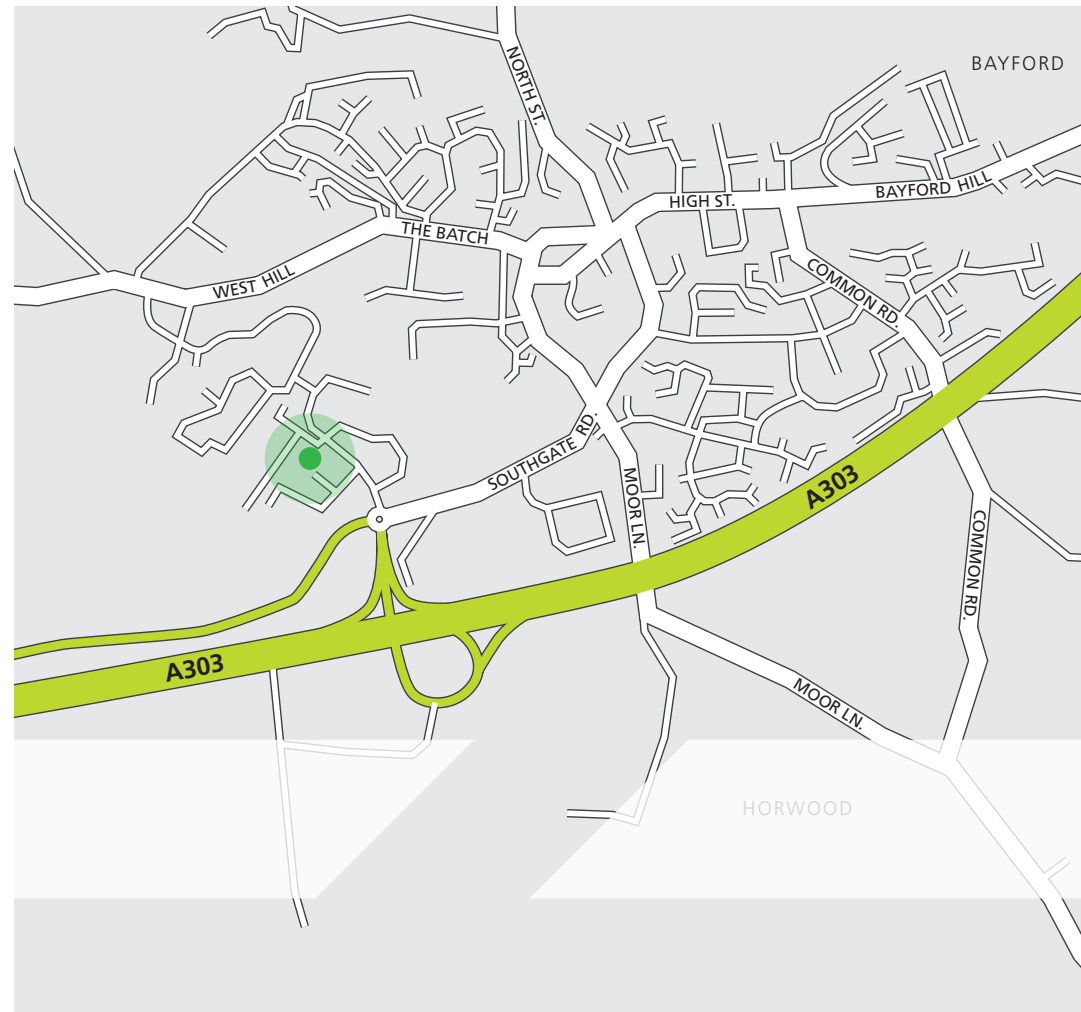


## SITUATION

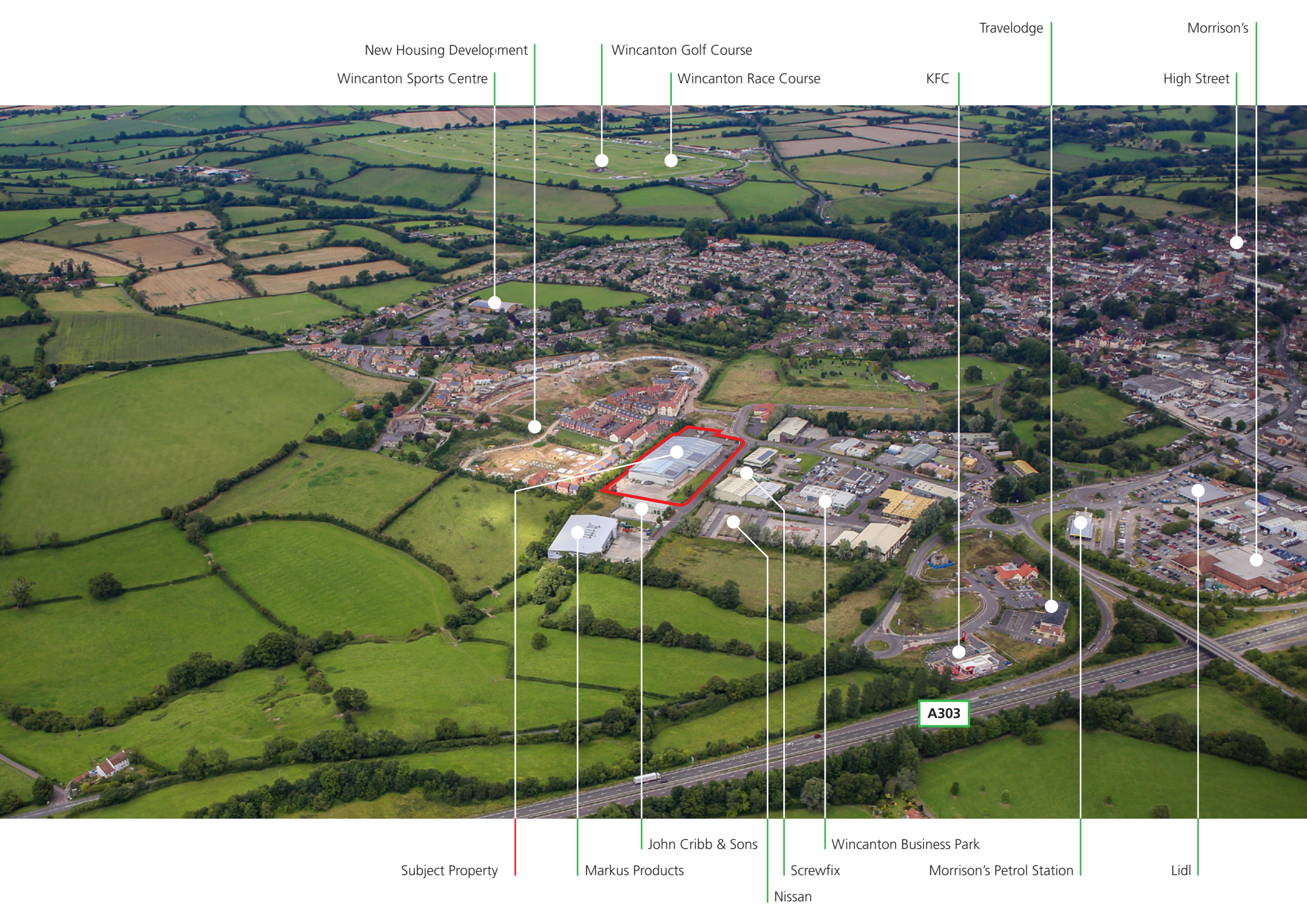
The subject property is located on Wincanton Business Park, the established commercial location in the town, within close proximity to its junction with the A303. The surrounding area provides for a mix of industrial and office use. Major occupiers in the vicinity include, Morrison's Supermarket, Lidl, Travelodge, KFC, Nissan. We also understand Screwfix have agreed a deal to occupy the adjoining site.

## HOUSING DEVELOPMENT

Immediately behind the Business Park and subject property is an extensive new housing development by Bovis Homes, The Chase, comprising 207 new dwellings. Wincanton is acknowledged as one of the primary and sustainable locations for housing growth in the adopted 2015 local plan for Somerset.







New Housing Development  
Wincanton Sports Centre

Wincanton Golf Course

Wincanton Race Course

KFC

Travelodge

Morrison's

High Street

Subject Property

Markus Products

John Cribb & Sons

Screwfix

Nissan

Wincanton Business Park

Morrison's Petrol Station

Lidl

A303



## DESCRIPTION

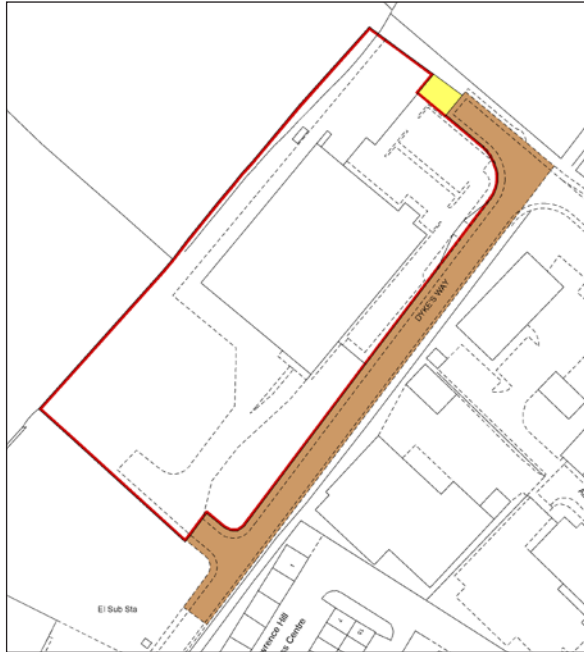
The subject property comprises three conjoined modern industrial units constructed of steel portal frame with brick faced concrete block elevations, box steel sheet roof and concrete floor. Warehouse 1 was built in 2002, Warehouse 2 in 2004 and Warehouse 3 in 2014. The warehouse specification includes a minimum eaves height of approximately 7.5m (24.5 ft) as well as two level access loading door and two dock leveller loading doors access accessed via a separate service yard to the rear via Murray Way.

The property benefits from extensive mezzanine areas in Warehouse 1 and 3 (not rentalised). The mezzanine level in Warehouse 1 is utilised as staff accommodation and offices, as well as a large warehouse space, serviced via a lift. The mezzanine level in warehouse 3 is utilised solely as storage. Part of the ground floor in Warehouse 1 is occupied by a showroom and office space.

The property also benefits from external car parking for approximately 50 vehicles. In addition, the whole site is enclosed by security fencing.

## SITE

The subject property extends to approximately **1.43 ha (3.458 acres)**.





## ACCOMMODATION

The property has been measured in accordance with the RICS code of Measuring Practice (6th Edition). The property has an approximate total Gross Internal Floor Area (GIA) of 63,368 sq ft (5,887 sq m), excluding the mezzanine areas. A breakdown of the measurement is shown below:

	Area (sq m)	Area (sq ft)
<b>Ground Floor</b>		
Warehouse 1	1,088.87	11,720
Warehouse 2	1,411.28	15,191
Warehouse 3	1,209.68	13,021
Offices	181.44	1,953
Workshop/Store	685.47	7,378
Parts Sales	403.22	4,340
Showroom	685.47	7,378
WC's	40.32	434
	<b>5,665.42</b>	<b>60,982</b>
<b>First Floor</b>		
Rest Room/File Room/Meeting	161.20	1,735
Warehouse 1 Mezzanine	907.25	9,765
Warehouse 3 Mezzanine	236.85	2,549
Parts/Workshop Store Mezzanine	444	4,779
W/C's	60.48	651
	<b>1,809.78</b>	<b>19,480</b>
<b>TOTAL</b>	<b>7,475</b>	<b>80,463</b>
<b>Total GIA Excluding Mezzanines</b>	<b>5,887</b>	<b>63,368</b>

## TENURE

**Freehold.**

## TENANCY

The entire property is let to Rochford Garden Machinery Limited on a Full Repairing & Insuring lease commencing 1st January 2015 until 31st December 2026. The rent has recently been reviewed in January 2018 to the current passing rent of **£300,000 pax**. There are no further rent reviews.

The subject property has an unexpired term of **8.25 years**.





## COVENANT INFORMATION

Rochford Garden Machinery was a family run business founded in 1976 by Peter Rochford and has steadily grown to be recognised as one of the leading garden machinery suppliers in the UK. On 1st August 2018 the company was acquired by AL-KO Gardentech who were a long-time partner with Rochford Garden Machinery. AL-KO Gardentech is part of the German AL-KO KOBER GROUP, a global company with expertise in gardentech, air technology and automotive divisions. In 2017 the AL-KO Group reported a sales turnover in excess of 300 million euros.

Company	D&B Rating	Financial Year	Tangible Net Worth	Sales Turnover	Profit Before Taxes	Net Current Assets
Rochford Garden Machinery Limited	2A1	30/11/2017	£6,017,536	£12,412,766	£464,286	£5,477,635

## INVESTMENT COMPARABLES

Date	Address	Tenant	Size (sq ft)	Rent (psf)	Unex Term (Brk)	Price (Purchaser)	NIY (CV/psf)	Comments
Under Offer	DHL, Stafford Park 7 <b>Telford</b>	Excel UK Ltd (t/a DHL Express)	121,000	£498,500 (£4.10)	4.8 years	£6.9m (Q)	c.6.75% (£57) (TBC)	1990's construction. 6.59 acres. 42% site cover.
Aug -18	Unit 2 Commerce Park <b>Froome</b>	Cox & Cox Mail Order Limited	43,351	£292,500 (£6.75)	10 years	£4.75m (Council)	5.75% (£110)	Quoted 6.5%. 2.23 acres. 41% site cover. Constructed 2007. Recently comprehensively refurbished.
Jul-18	Units A1-A3 Kingfisher Way Sowton Ind. Estate, <b>Exeter</b>	Smiths News Trading	23,138	£120,472 (£5.21)	8.3 years (3.3 years)	£2.155m (Shallow Square)	5.26% (£93)	Mid 1980's construction. 20 car parking spaces.
May-18	Langage Once, Langage Business Park, <b>Plymouth</b>	Smiths News, DX Logistics, Encon Insulation Amey, Dreams	121,280	£601,280 (£4.93)	7.1 years	£9.5m (Threadneedle)	5.93% (£78)	Multi-let. Built 1985. Sub-divided in 2007. 3.06 acres. 36% site cover.
May - 18	Hiflex House Telford Road <b>Salisbury</b>	Argus Fluid Handling Ltd (Guarante from Hiflex Europe Ltd)	120,000	£400,000 (£3.24)	6.5 years	£5.5m (Store Property Investment)	6.82% (£45)	Site area 6.05 acres. 41% site cover. Quoted 8.35% NIY. Redevelopment potential. Old buildings.

## CURRENT INCOME (PAX)

**£300,000 per annum.**

We devalue this to reflect £4.73 sq ft assuming a GIA of 63,368 sq ft, excluding the mezzanine areas.

## EPC

The current EPC rating is 76 D.

## VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).





# PROPOSAL

We have been instructed to seek offers in excess of **£4,000,000 (Four Million Pounds)**, subject to contract and exclusive of VAT. This reflects a **net initial yield of 7%** and a **capital value per sq ft of £63** allowing for usual graduated purchasers costs of 6.56% at this level.

## FURTHER INFORMATION

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