

# A PRIME ZONE 3 LONDON INDUSTRIAL ESTATE INVESTMENT WITH REDEVELOPMENT POTENTIAL

EAST 10 ENTERPRISE PARK, ARGALL WAY, LEYTON, LONDON, E10 7PG



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300 RESIDENTIAL  
UNITS UNDER  
CONSTRUCTION

LEA BRIDGE  
RAILWAY STATION

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## INVESTMENT SUMMARY

- **A rare prime industrial estate** investment with **potential for future residential redevelopment**, situated immediately adjacent to a new high-rise development of 300 flats over multiple blocks of up to 18 storeys.
- **Excellent road and rail connectivity** with the North Circular (A406) approximately 3 miles to the east via the A12 and Lea Bridge railway station directly opposite the property.
- Strategically located within an area which has benefitted from **significant regeneration**.
- Well configured modern estate constructed in phases since 2002.
- Large site of approximately 1.02 hectares (2.53 acres) with a **site cover of approximately 46%** benefitting from road frontage to Argall Way.
- **Highly prominent site** with clear visibility from Argall Way and Lea Bridge Railway Station.
- **Freehold**.
- Industrial estate comprising **5 industrial / warehouse units**, extending to a gross internal area of approximately 9,282 sq m (99,910 sq ft).
- **Fully let to Momart Limited on four separate leases**.
- Total income of **£732,500 per annum**.
- **Low passing rents** ranging between **£7.97 and £12.54 per sq ft**.
- **Outstanding rent review** in respect of units 9 & 10 offering the immediate opportunity for a significant rental uplift.
- Very attractive average weighted unexpired lease term of approximately **11.2 years**.
- Offers for the freehold interest are invited in excess of **£16,200,000 (Sixteen Million, Two Hundred Thousand Pounds)**, subject to contract and exclusive of VAT which reflects a **net initial yield of 4.24%** assuming purchaser's cost of 6.74%.



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## LOCATION

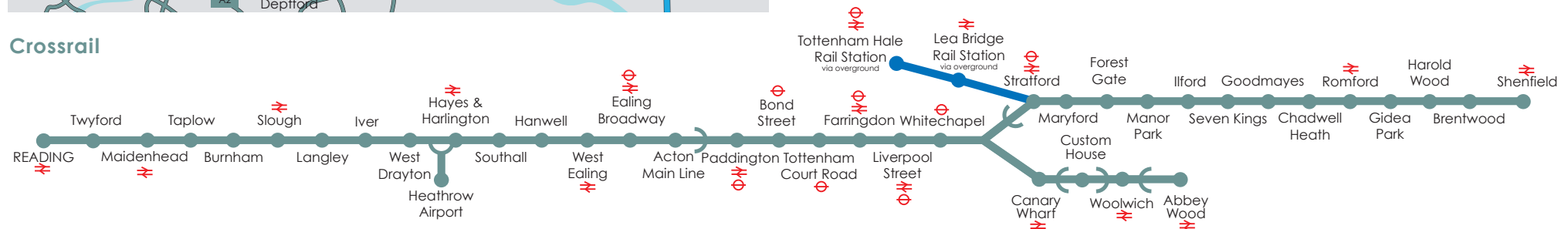
East 10 Enterprise Centre is located in Leyton, an established suburb and commercial centre in the London Borough of Waltham Forest. The estate itself is located approximately 11 km (7 miles) north-east of Central London and is advantageously positioned to provide efficient 'last mile' delivery drive times of approximately 30 minutes into the city centre. Leyton benefits from excellent road communications with the A12 situated 1.5 km (1 mile) to the south providing direct access to the North Circular (A406) approximately 5 km (3 miles) to the east. The A10 is situated approximately 4 km (2.5 miles) to the west and provides access to the City of London 10 km (6 miles) to the south and access to the M25 (J25) 16km (10 miles) to the north. The M11 (J4) is 8 km (5 miles) to the north-east providing access to East Anglia.



Leyton is very well served by public transport. Lea Bridge railway station is situated directly opposite the property and provides direct services to Stratford in approximately 5 minutes, London Liverpool Street in 20 minutes and Tottenham Hale in 7 minutes, a station which also has an underground terminus on the Victoria Line. Stratford will be one of the principal Crossrail stations when the service commences in 2019, providing 12 trains per hour from and towards Central London during peak periods.

London City Airport is located approximately 11 km (7 miles) to the south east of Leyton and London Heathrow Airport approximately 32 km (20 miles) to the west. London Gatwick is approximately 80 km (50 miles) to the south.

## Crossrail



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## SITUATION

East 10 Enterprise Park is prominently positioned on Argall Way and is adjacent to the recently re-opened Lea Bridge Railway Station. The station was reopened in 2016 after a £15 million refurbishment project and is expected to serve approximately 500,000 passengers annually. Its reopening is key to unlocking parts of the Argall Estate for future development.



The Lea Bridge Road (A104) to the south, is the main access road linking Leyton with Walthamstow and is the focus of the council's £27 million 'Mini-Holland' programme which has improved the road layout making it more cycle friendly, as well as creating new open public spaces. The property is 3 km (2 miles) to the north of the Queen Elizabeth Olympic Park and is included in the 'Northern Olympic Fringe' growth area which promotes the delivery of 'ambitious, appropriate and sustainable development' in the area.

The area to the east is dominated by residential use and the area to the north is the predominantly industrial Argall Business Improvement District. Surrounding occupiers include Allied Bakeries, Hermes Parcelnet, TRS International Foods, PHS, Alito and hundreds of local occupiers. The property is flanked to the south-east by a former industrial site which is currently being redeveloped for a high density residential led mixed use scheme, further details of which are contained on page 8 of this brochure.

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## DESCRIPTION

The property comprises a fully let industrial estate arranged as 5 industrial units, which have been developed in phases. The estate extends to approximately 9,280.6 sq m (99,895 sq ft) with individual unit sizes currently ranging from circa 17,509 sq ft to 30,096 sq ft. All of the accommodation is highly visible from Argall Way and Lea Bridge railway station. The south-east boundary of the site is adjacent to a high density residential-led mixed use scheme called 97 Lea Bridge Road.

Units 9-11, 12 and 14 comprise highly specified modern units of steel portal frame construction with profiled metal sheet cladding.

Units 9-11 are arranged in a terrace which was constructed between 2002-2003 and these units provide an eaves height of approximately 6.6 metres. There are first floor offices within unit 11, three loading doors and a fenced yard area with car parking to the front.

Units 12 was constructed for Momart's occupation in 2006 and unit 14 was constructed in 2016. Both are highly specified detached units. Unit 12 provides ground floor warehouse space with a mezzanine floor covering the majority of the ground floor area. The unit offers an eaves height of approximately 7.8 metres and is serviced by two loading doors on the south-eastern elevation leading to a private yard area with car parking. Unit 14 provides warehouse accommodation over three floors, along with ground and first floor offices. The ground floor warehouse area offers a clear height of approximately 4 metres and is served by a level access loading door. The first floor provides a clear height of 3.2 metres and the second floor has a clear height of approximately 3.3 metres. The tenant has installed air handling and cooling to the storage areas.



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### ACCOMMODATION

The property has been measured by Plowman Craven in accordance with the RICS Code of Measuring Practice 6th Edition and provides a Gross Internal Floor Area of 9,282 sq m (99,910 sq ft).

Unit	Floor	Area (sq m)	Area (sq ft)	Other areas
Units 9 & 10 (formerly known as Units 7-10)	Ground Floor warehouse	1,556.6	16,755	
	First Floor Mezzanine	1,239.4	13,314	
	<b>Total</b>	<b>2,796.0</b>	<b>30,069</b>	
Unit 11	Ground Floor warehouse	905.9	9,751	
	First Floor mezzanine	577.0	6,211	
	First Floor office	143.7	1,547	
	<b>Total</b>	<b>1,626.6</b>	<b>17,509</b>	
Unit 12	Ground Floor warehouse	1,393.8	15,003	
	First Floor mezzanine	1,135.5	12,222	
	<b>Total</b>	<b>2,529.3</b>	<b>27,225</b>	
Unit 14	Ground Floor warehouse	677.7	7,295	Canopy (617 sq ft)
	Ground Floor office	179.9	1,936	
	First Floor warehouse	545.2	5,868	
	First Floor office	189.7	2,042	
	Second Floor warehouse	737.6	7,939	
<b>Total</b>	<b>2,330.1</b>	<b>25,080</b>		
<b>Total</b>		<b>9,282.0</b>	<b>99,910</b>	

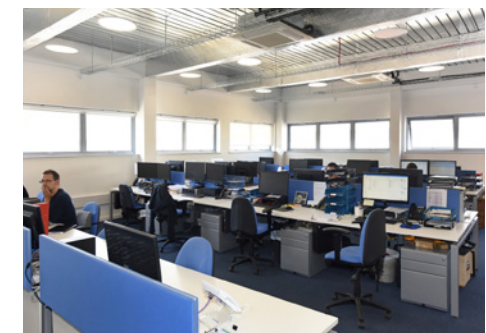
The PCA measured survey is available on our marketing website. This survey can be assigned to the purchaser.



### TENURE

The property is held Freehold. The property is subject to a right of way across the estate road, as illustrated in the plan below. The right of way will be for commercial use and emergency vehicles.

The site area is approximately 1.02 hectares (2.53 acres) with a site cover of approximately 46%.



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### PLANNING

The property is located within the London Borough of Waltham Forrest (LBWF). The Borough's adopted development plan (2013) allocates the site as a Strategic Industrial Location (SIL) within which general industrial use is protected.

The subject property is located in the south-east corner of the Argall Avenue SIL and is bordered by two sites which have been de-designated to make way for residential led redevelopment in line with the Core Strategy. The de-designated area directly to the south-east of the property is the 97 Lea Bridge Road site, which is currently being redeveloped by Hill. Whilst the Borough is likely to remain protective of the Argall Avenue SIL, there may be an opportunity to advocate a further release based on pressing need for new homes in the borough.

Both the Economic Growth Strategy and the Core Strategy of LBWF has identified Lea Bridge and Leyton as a key growth area. This area forms Phase 2 of the Greater London Authority (GLA) designated Housing Zone with a target to provide at least 2,500 new homes over 10 years. East 10 Enterprise Park is also included in the 'Northern Olympic Fringe Area Action Plan' which promotes the delivery of ambitious, appropriate and sustainable development, to capitalise on the legacy of the Olympic Games for extensive regeneration of the area.

Montague Evans have provided a planning report which confirms the use of the existing properties and sets out the current planning framework. This report is available in our marketing data site.

### 97 LEA BRIDGE ROAD - ADJACENT RESIDENTIAL SITE

Immediately to the south-east of the property is a former industrial site of approximately 0.8 hectares (1.97 acres) which was historically part of the Argall Avenue SIL. The site is currently being redeveloped by Hill for a high density residential led mixed-use scheme. The site which fronts Lea Bridge Road will encompass 300 new homes across nine residential blocks ranging between 5 and 18 storeys, including 62 affordable apartments, reflecting an affordable provision of 20.66% and a site density of 152 units per acre.

The flagship scheme has a GDV of over £100 million and will be arranged around a landscaped central courtyard, with 21,000 sq ft of ground floor commercial space, a gym and 60 underground car parking spaces and 540 cycle parking spaces. The council considers that the project will help form a new "gateway" into the borough in a location where tall buildings are deemed acceptable within the Olympic fringe growth area.





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### ARGALL BID

The property is situated just inside the south-east boundary of the Argall Business Improvement District (BID), which is an established commercial zone accommodating over 300 businesses. One of the main aims of Argall BID is to develop innovative methods of attracting inward investment to sustain funding for infrastructure improvements and other projects.



### LEYTON REGENERATION

Due to its proximity to the Olympic development area, Leyton continues to capitalise on the post-games era which focuses on successful regeneration. Numerous mixed-use regeneration projects which have been completed and further are planned, in conjunction with improvements to the public realm. The potential to redevelop the area has been significantly enhanced by the reopening of Lea Bridge Railway Station (directly opposite the property) after a £15 million refurbishment project. The local area is undergoing a significant transformation. Recent and planned regeneration projects include the following:

#### Blackhorse Lane Regeneration:



The largest regeneration area in Waltham Forest, covering 443 hectares (1,095 acres). Over 2,000 homes are planned for this area and £500 million of investment is anticipated.

#### 97 Lea Bridge Road site:



Residential led mixed-use development of former industrial site adjacent to East 10 Enterprise Park.

#### The Scene (Cleveland Place):



£30m mixed-use development in Walthamstow's town centre comprising 71 apartments, a 1,200 seat Empire cinema and restaurants.

#### Leyton Central:



Residential development comprising of 72 apartments.

#### Walthamstow Stadium:



A £50 million development providing 294 apartments and new community facilities.

#### Walthamstow Central Station:



Regeneration of a former car park in Walthamstow to provide a new station square, 79 apartments, retail units and a 107 room hotel.

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## SCHEDULE OF TENANCIES AND ACCOMMODATION

The property is fully let to Momart Limited on four leases. As at the December quarter day, the average weighted unexpired lease term is approximately 11.2 years:

Unit	Tenant	GIA (sq ft)	GIA (sq m)	Lease Start	Rent Reviews	Break Option	Expiry Date	Passing Rent		Comments
								£pax	£psf	
Units 9 & 10 (formerly known as Units 7-10)	Momart Ltd	16,755 13,341 (mezz)	1,556.6 1,239.4 (mezz)	26.08.2003	26.08.2018	-	25.08.2028	£185,000	£10.31 £0.92 (mezz)	Outstanding rent review. Guaranteed by Momart International Ltd. Assumed term at rent review is 25 years. Assumed area 17,955 sq ft (main) and 14,769 sq ft (mezzanine) at rent review. Annual rent comprised of £172,667 pa + £12,333 pa (mezzanine). Mezzanine increases in line with the main area at rent review. Permitted use is B1, B2 or B8
Unit 11	Momart Ltd	11,298 6,211 (mezz)	1,049.6 577.0 (mezz)	17.05.2002	16.05.2022	-	16.05.2027	£145,000	£12.25 £1.06 (mezz)	Guaranteed by Momart International Ltd. Assumed term at rent review is 25 years. Assumed area 11,418 sq ft (main) and 6,061 sq ft (mezzanine) at rent review. Annual rent comprised of £138,446 pa + £6,554 pa (mezzanine). Mezzanine increases in line with the main area at rent reviews. Permitted use is B1, B2 or B8
Unit 12	Momart Ltd	15,003 12,222 (mezz)	1,393.8 1,135.5 (mezz)	28.11.2006	28.11.2021	-	27.11.2031	£202,500	£12.54 £1.17 (mezz)	Guaranteed by Momart International Ltd. Assumed term at rent review is 25 years. Assumed area 15,800 sq ft (main) and 12,000 sq ft (mezzanine) at rent review. Annual rent comprised of £188,178 pa + £14,322 pa (mezzanine). Mezzanine increases in line with the main area at rent review. Permitted use is B1, B2 or B8.
Unit 14	Momart Ltd	25,080	2,330.1	23.09.2016	23.09.2021	-	24.11.2031	£200,000	£7.97	Stepped rent as follows: 23.09.2016 - £150,000 pa, 23.09.2017 - £155,000 pa, 23.09.2018 - £160,000 pa, 23.09.2019 - £170,000 pa, 23.09.2020 - £180,000 pa, 23.09.2021 - £200,000 pa, 23.09.2026 - £220,000 pa or open market rental value if higher, 23.09.2031 - £240,000 pa, or open market rental if higher. Rent will be topped up to £200,000 pa by the vendor. Assumed term at rent review is 15 years and the assumed area is 25,161 sq ft. Permitted use is B1, B2 or B8. During the first 10 years of the term the Landlord is responsible for the majority of any structural or external repairs. A construction warranty is available for the steel frame and a product guarantee has been provided in respect of the cladding for the walls and roof.
<b>TOTALS</b>		<b>99,910</b>	<b>9,282.0</b>					<b>£732.500</b>		

<sup>1</sup> The leases for Units 9 & 10, 11 and 12 refer to schedules of condition which neither the landlord or tenant have been able to locate. The schedules of condition have been replaced by a Side Letter dated 26th January 2017 confirming that the tenant is responsible for keeping the units in repair.

<sup>2</sup> Solar panels have been installed on to the roof of Unit 14 and Momart are committed to taking part of the supply. This generated £6,7811.37 of income between March 2017 and March 2018.

<sup>3</sup> Unit 14 Rent agreed in April 2015 by way of an Agreement for Lease.

<sup>4</sup> Momart pay rent monthly in advance.

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## MOMART LIMITED

The property is fully let to Momart Ltd (Company number: 01073437). Units 9 & 10 (formerly 7-10), 11 and 12 have a guarantee from Momart International Ltd (Company number: 03375326).

Established in 1972, Momart is a British company specialising in the storage, transportation, and installation of works of art. A major proportion of their business is maintaining (often delicate) artworks in a secure, climate-controlled environment. In 2003 Momart moved operations to East 10 Enterprise Park and invested heavily into their new premises to improve security, efficiency and capacity for increased storage. The company also has offices in Canary Wharf for project coordination. In the late 1980s the company started working for the Royal Collection and, in 1993, in recognition of the high quality of service provided, Momart was appointed as a Royal Warrant holder.

Further information can be found via the company's website - [www.momart.com](http://www.momart.com)

In 2008 the company was acquired by Falkland Islands Holdings, an international services group.

The latest available financial information from Dun & Bradstreet for Momart Ltd and Momart International Ltd is summarised as follows:

Tenant	D&B Rating	Accounts dated	Turnover	Pre-Tax Profit	Net Worth
Momart Ltd	2A1	31/03/2017	£18,380,000	£335,000	£3,349,000
		31/03/2016	£16,257,000	£249,000	£3,323,000
		31/03/2015	£15,753,000	£1,200,000	£3,346,000
Momart International Limited	2A1	31/03/2017	£774,000	£504,000	£2,504,000
		31/03/2016	£730,000	£466,000	£2,301,000
		31/03/2015	£781,000	£677,000	£2,158,000



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## OCCUPATIONAL MARKET

The occupational market for industrial property in Greater London, as with other cities nationally, is experiencing a severe lack of supply; much of the industrial stock has been removed from the market to be converted to higher value uses. London's industrial stock reduced in size by around 10% between 2001 and 2010, and is expected to reduce by a further 10% by 2031.

Speculative industrial development is limited due to constrained land supply and the structural changes in the retail sector have led to unprecedented demand for Greater London industrial, particularly for 'Last Mile' delivery operations across the capital. As a result, availability rates are at record low levels, which together with robust levels of demand has driven strong rental growth performance. Current rental growth forecasts for London industrial are estimated at 7% for 2018 with further growth above 4% per annum expected over a five year period. The upward pressure on rents will be more keenly witnessed in areas such as Leyton where industrial stock is being eroded for redevelopment to higher value uses, as shown by the redevelopment of the adjacent 97 Lea Bridge Road site for residential use.



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## INVESTMENT MARKET

There was unprecedented demand for the multi-let industrial sector in 2017 with approximately £4bn transacted across the UK. Investors are drawn towards the compelling fundamentals of a strong occupational market with very low availability rates, good levels of demand, rental growth and relatively low speculative development. This trend has continued unabated in 2018 and demand is particularly intense in Greater London where rental growth and the structural shifts in retail patterns are impacting pricing. Greater London industrial has become a highly sought after asset class as indicated by the recent comparable investment transactions summarised below:

Date	Address	Area (sq ft)	No. of Units	Term Certain (WAULT)	Price	Yield	Capital Value (psf)
Jul-18	Birchmere Business Park, Thamesmead	91,511	4	6.8	£12,250,000	3.66%	£134
Jun-18	The Gate Centre, Great West Road, Brentford	82,419	11	5.5	£34,310,000	3.14%	£416
Mar-18	Martinbridge Trading Estate, Lincoln Road, Enfield	283,686	10	7.90	£55,850,000	3.00%	£197
Mar-18	Units 1-5 Mill River Trading Estate, Enfield	93,786	5	2.39	£18,100,000	3.98%	£193
Mar-18	Units 1-3, 15 Havelock Terrace, Battersea	16,347	3	4.1	£8,560,000	3.20%	£524
Jan-18	Focal Point, Crawley	71,601	2	6.9	£17,500,000	3.15%	£244
Dec-17	Sandown Industrial Park, Esher	58,083	12	2.2	£14,075,000	3.67%	£242
Nov-17	Crown Business Centre, West Drayton	69,214	14	3.0	£19,339,000	3.90%	£279
Aug-17	Units 1-28 Zennor Trade Park, Balham	69,936	28	3.0	£30,105,000	2.90%	£429

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## SERVICE CHARGE

For the 12 months following the sale of the property, there is a proposed service charge budget of £7,207 per annum, equating to £0.14 per sq ft. Further information is available on our website.

## VAT

The property is elected for VAT and VAT will therefore be chargeable on the purchase price if it is not possible to arrange this transaction as the transfer of a going concern.

## EPCS

Energy Performance Certificates have been prepared for the property and copies of the reports are available via our website.

## ENVIRONMENTAL

CBRE have conducted a Phase 1 Environmental Assessment and consider that the site represents a 'low to medium' risk. A copy of this report is available to download via our marketing website and a purchaser will be provided with reliance on this report.



## ASSET MANAGEMENT OPPORTUNITIES

- Outstanding rent review in respect of units 9 & 10 offering the immediate opportunity for a significant rental uplift.
- Potential for change of use to residential, subject to relevant consents, on part or the whole of the site.
- There is a circa 400 sq m (4,300 sq ft) section of land adjacent to unit 14, with prominent road frontage to Argall Way, which could be developed (subject to planning) to generate additional income. This currently includes a portacabin which was previously used as a management office.

## MARKETING WEBSITE

Access details for a marketing website site can be provided upon request.



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## PROPOSAL

Offers are invited for the freehold interest in the excess of **£16,200,000 (Sixteen Million, Two Hundred Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at the asking terms reflects a **net initial yield of 4.24%** after an allowance for costs of acquisition calculated at 6.74%.

## FURTHER INFORMATION

For further information or to arrange an inspection to view, please contact:

**Julian Griffiths**

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SUBJECT TO CONTRACT

EXCLUSIVE OF VAT

INVESTMENT • DEVELOPMENT • ASSET MANAGEMENT

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