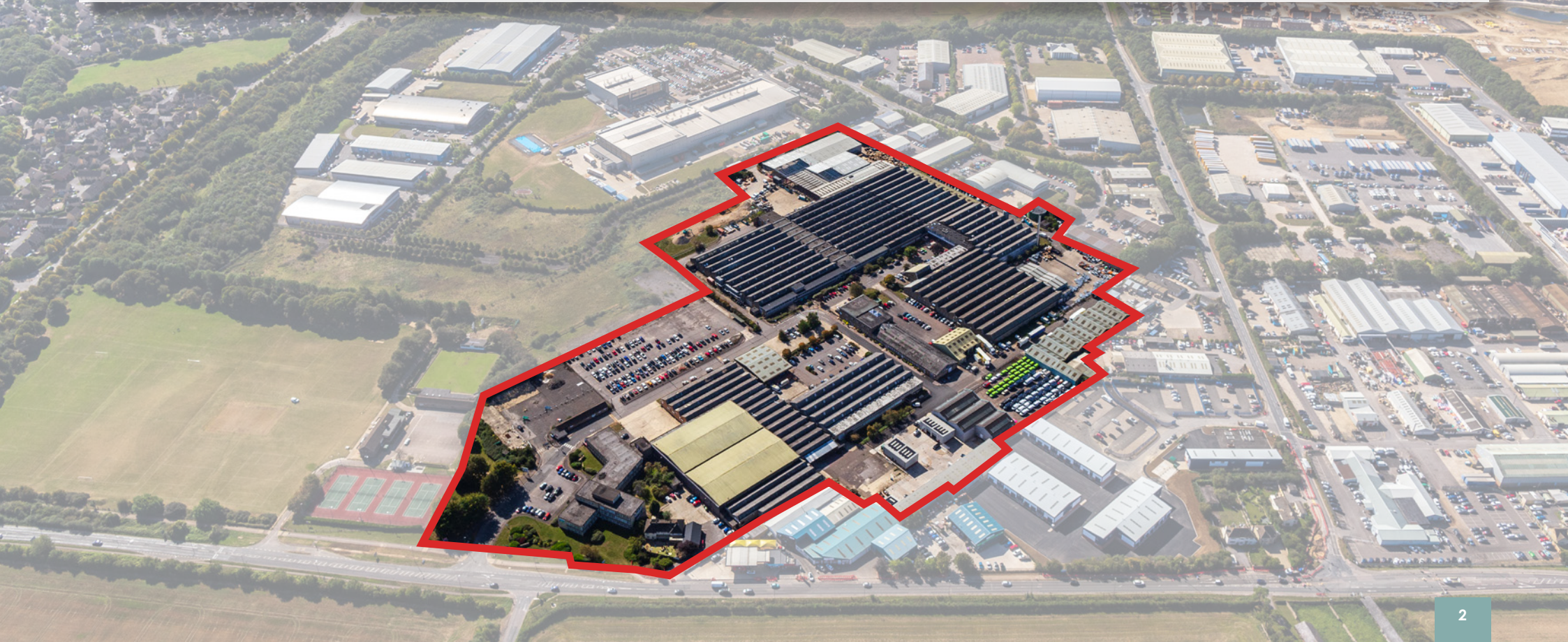


WINDRUSH

INDUSTRIAL PARK
BURFORD ROAD, WITNEY, OX29 7DX

INVESTMENT SUMMARY

- Rare opportunity to purchase a substantial and multi-let industrial investment located in an affluent south-east location.
- Situated in close proximity to the A40 which is accessed via a recently constructed junction at Downs Road.
- Located within the 'Oxford-Cambridge Arc' and the 'Oxford Life Sciences Cluster' which is viewed as one of the world's leading centres for life and medical sciences.
- Predominantly a multi-let industrial estate of 36 industrial units in the current configuration, with alternative uses including a multi-let office at the entrance to the estate.
- Extensive Freehold site of approximately 28 acres within an overall estate of approximately 150 acres. Low site cover of approximately 45%.
- Multi-let to 25 tenants producing a WAULT of 4.9 years to expiries and 4.5 years to break options.
- Extending to a total floor area of 562,135 sq ft.
- Total rent passing of £1,979,612 per annum exclusive. 85% of the total rent is produced from the industrial units, and this reflects a low average rent of £3.41 per sq ft, presenting excellent prospects for rental growth.
- There are currently £115,121 of Landlord shortfalls, so the net income is £1,864,491 per annum.
- Numerous asset management initiatives offering significant value enhancement potential.
- Approximately 5 acres of development land which, subject to planning, could be developed to capitalise on a robust occupational market.
- Offers for the freehold interest are invited in excess of 26,200,000 (Twenty Six Million, Two Hundred Thousand Pounds), subject to contract and exclusive of VAT which reflects a net initial yield of 7.5% (7.07% after shortfalls) assuming purchaser's costs of 6.76% and £1,500,000 in respect of the development sites.



WINDRUSH



New junction A40/Downs Road

A40

A40

WINDRUSH PLACE
Development of approximately
1,000 residential dwellings.

TUNGSTEN PARK
490,000 sq ft consented
business park.
Phase 1 under construction

OXFORD

Meech

CLOCKWORK
COMPONENTS

CHRIS HAYTER
TRANSPORT LTD

ABBOTT

SCHOLASTIC

BRITISH MOTOR
HERITAGE

SIG DISTRIBUTION

HYDAC

Nimrod

OWEN MUMFORD

Downs Road

InkTec

FRANCIS LOVEL & CO. LTD

Biomag Industrial
Estate

Glenmore
Business Centre

West Oxfordshire
Motor Auction

Burford Road

WINDRUSH

LOCATION

Witney is a vibrant and historic market town and is the commercial centre of West Oxfordshire located 26 km (16 miles) west of Oxford, 45 km (28 miles) east of Cheltenham and 112 km (70 miles) north-west of Central London. The town benefits from close proximity to the A40 which in turn, provides access to the A34, which is 18 km (11 miles) to the east. The M40, M4 and M5 motorways are all within 30 miles of the property.

The town has experienced significant inward investment and 3,550 homes are scheduled to be delivered in Witney by 2029. Railway links are available from Hanborough, Oxford Parkway and Oxford Railway Station, with a fastest journey time to London of approximately 55 minutes from the latter. Oxford International Airport is 18 km (11 miles) to the north east and London Heathrow Airport is located approximately 89 km (55 miles) to the south east, which offers flights to approximately 185 destinations worldwide.

Oxfordshire is one of the most economically successful and robust areas of the UK. The proximity and draw of Oxford University has led to a concentration of knowledge-based industries in the Oxfordshire submarkets and Witney itself has a strong manufacturing, engineering and R&D presence.



The Oxford Bioscience Cluster is defined as a 20-mile radius from the City Centre. It is viewed as one of the most mature life and medical science locations in Europe

Oxford Bioscience Cluster

The area has attracted significant investment from high technology industries linked to the Oxford Bioscience Cluster, including biotech research and production, publishing and motor vehicle manufacturing.

Witney will also benefit from the growing international focus on the Cambridge – Milton Keynes – Oxford growth corridor. The UK Government is committed to delivering 1 million new homes and 700,000 new jobs across the UK Growth Corridor by 2050. The initiative's aim is to promote the development of unique educational, research and business assets to create an "arc" of innovation and entrepreneurial activity that would, in time, be 'best in the field'. This adds further depth to an already established industrial and manufacturing market in Witney.

SITUATION

Windrush Industrial Estate is strategically located within the West Witney commercial area which is some 3 km (2 miles) to the east of the town centre, via Burford Road. Access to the site has been significantly enhanced recently due to the introduction of a new junction linking Downs Road - which is directly to the west of the property - with the A40, which is approximately 2 km (1 mile) to the south. The A40 links the area with Oxford, Cheltenham, the A34, M40, M5 and M4 motorways. The delivery of this new junction will have a transformational impact on accessibility to the site and subsequently on occupational demand.

RAF Brize Norton, the sole air point of embarkation for UK military forces and the biggest military base in the RAF, is 8 km (5 miles) to the south. Directly to the south of the site is a large residential development called Windrush Place, which will comprise 1,000 homes and is being constructed by a consortium of housebuilders.



BUILDINGS

A substantial 28 acre industrial estate with three separate points of access, the property comprises numerous industrial units of varying size, age and specification as well as a multi-let office and two small detached buildings currently utilised as a nursery and gym.

In total there are 36 industrial units. Several have been combined and in the current configuration there are 31 lettable units. The total lettable area is 503,190 sq ft (46,742.7sq m) of industrial accommodation, 29,756 sq ft (2,764.4 sq m) of office accommodation and 5,015sq ft (466 sq m) of alternative use.

The industrial accommodation varies from large self-contained and combined units to recently constructed multi-let terraces of smaller units, providing a wide variance of accommodation for a multitude of different operators, attracting both local and national businesses.

At the Burford Road entrance is a 3 storey office building providing approximately 30,000 sq ft of accommodation, called Windrush House and a small detached building (College Building) currently used as a nursery.

DEVELOPMENT SITES

The estate has approximately 5 acres of potential development land across 3 separate sites. Subject to planning, these sites could be developed in a variety of ways to take advantage of the strong local occupational market.

Gateway site:

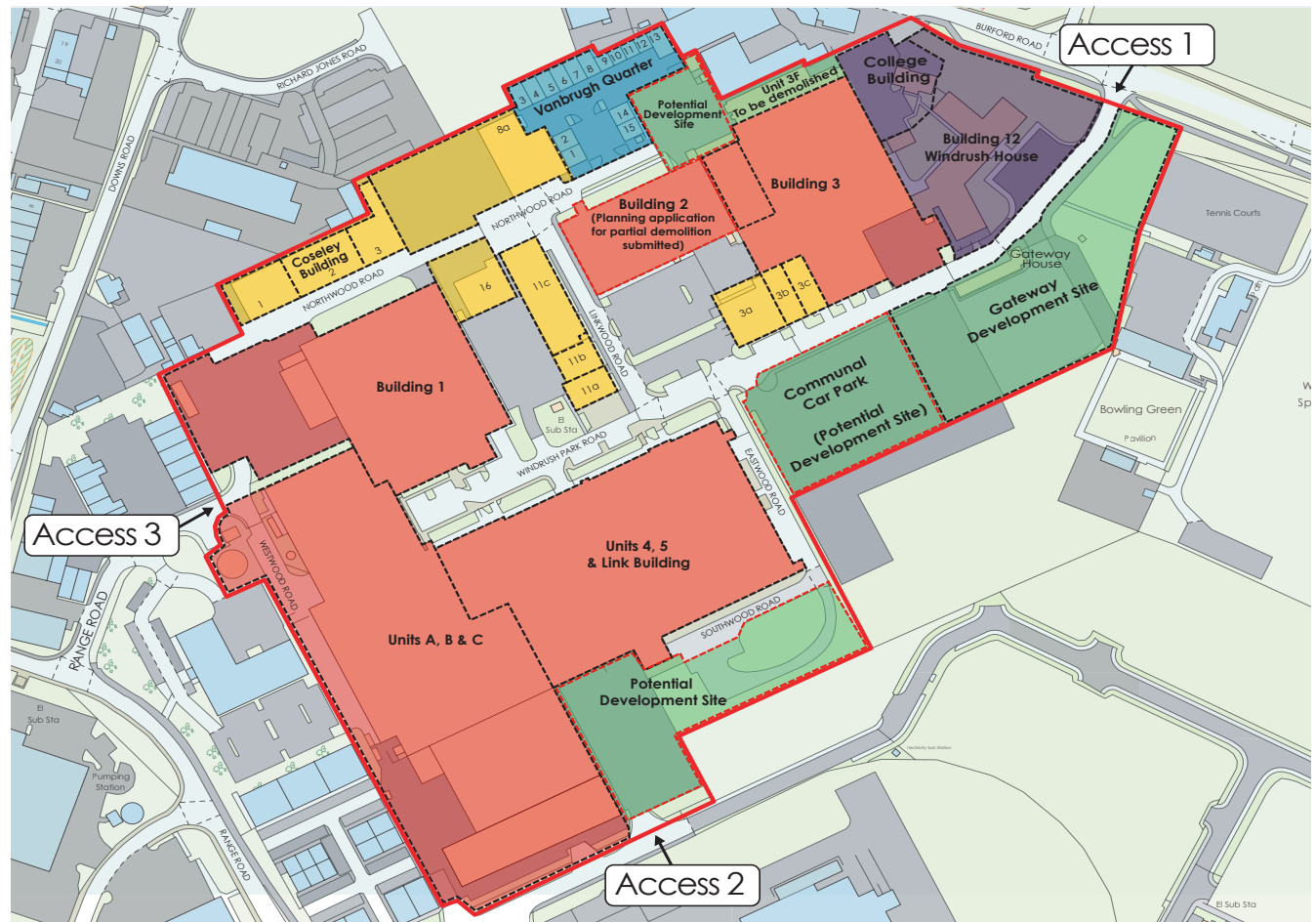
Planning permission has been obtained on the Gateway Development site which currently comprises 2.2 acres of land directly to the rear of Gateway House and the adjacent land to the north which partly fronts Burford Road. The consented scheme is a 4 unit industrial development of approximately 30,000 sq ft, and includes the relocation of some communal parking to the rear of Building 4 & 5. There is an opportunity to extend this development site and amend the consent to include the adjacent land to the west of Gateway House, which is also currently used for communal car parking. This would extend the site to approximately 3.3 acres. The car parking could be moved to the site of Building 2.

Land north of Building 3:

On the northern boundary of the estate is Unit 3F. The intention is to demolish this building as part of the reconfiguration of Building 3, releasing this site for redevelopment. This land and the adjacent service yard is approximately 0.5 acres.

Land south of Buildings 4 & 5:

There is approximately 1.6 acres of undeveloped land adjacent to Units 4 & 5 and a scheme has been drawn up for the construction of 3 additional units on this part of the site, equating to 12,000 sq ft. Part of this site is currently as an area for redevelopment parking for the Gateway site. However, this car parking is intended to be reallocated to the site of Building 2.



ENVIRONMENTAL

The vendor instructed Ramboll to carry out a detailed intrusive environmental survey utilising both existing and newly created boreholes across the site. This survey identified various historic contaminants. A remediation programme was devised which has now been successfully completed. Ramboll have prepared the following statement.

“Ramboll has been involved with Windrush Court for a number of years and has undertaken a full range of standard land contamination assessments and investigations. The outcome was the identification of two contamination issues; the first of which was chlorinated solvents found in groundwater in two areas of the site and the second involved a small area of ‘neat oil’ floating on the water table in a disused yard. A remediation strategy was planned through the normal process of risk assessment, groundwater analysis and appraisal of remediation options. Two techniques were then selected to implement the remediation using specialist and leading remediation contractors commissioned and managed by Ramboll. Regenesi undertook the remediation of the chlorinated solvents using in-situ remediation products, which were injected into the groundwater. Soilfix carried out the remediation of the ‘neat oil’, which comprised excavation and pumping of the oil from the ground. In order to validate the remediation work, Ramboll undertook post remediation groundwater monitoring and prepared a validation report. The validation report is a standard document used to confirm that the remediation met the requirements of the original remediation strategy and therefore mitigated the risks identified.

*Ramboll’s overall conclusion is that the site is **low to moderate** risk in terms of land contamination and the potential for regulatory action under Part IIA of the Environmental Protection Act 1990 - the main legislation with regards to land contamination. Furthermore, having completed the post remediation groundwater monitoring and verification report, Ramboll does not consider that further investigation, monitoring or remediation is necessary.”*

Copies of the full environmental report are available on our website. The purchaser will be provided with a warranty by Ramboll.



THE SITE

The site are totals approximately 11 hectares (28 acres), providing a low site cover of approximately 45%.



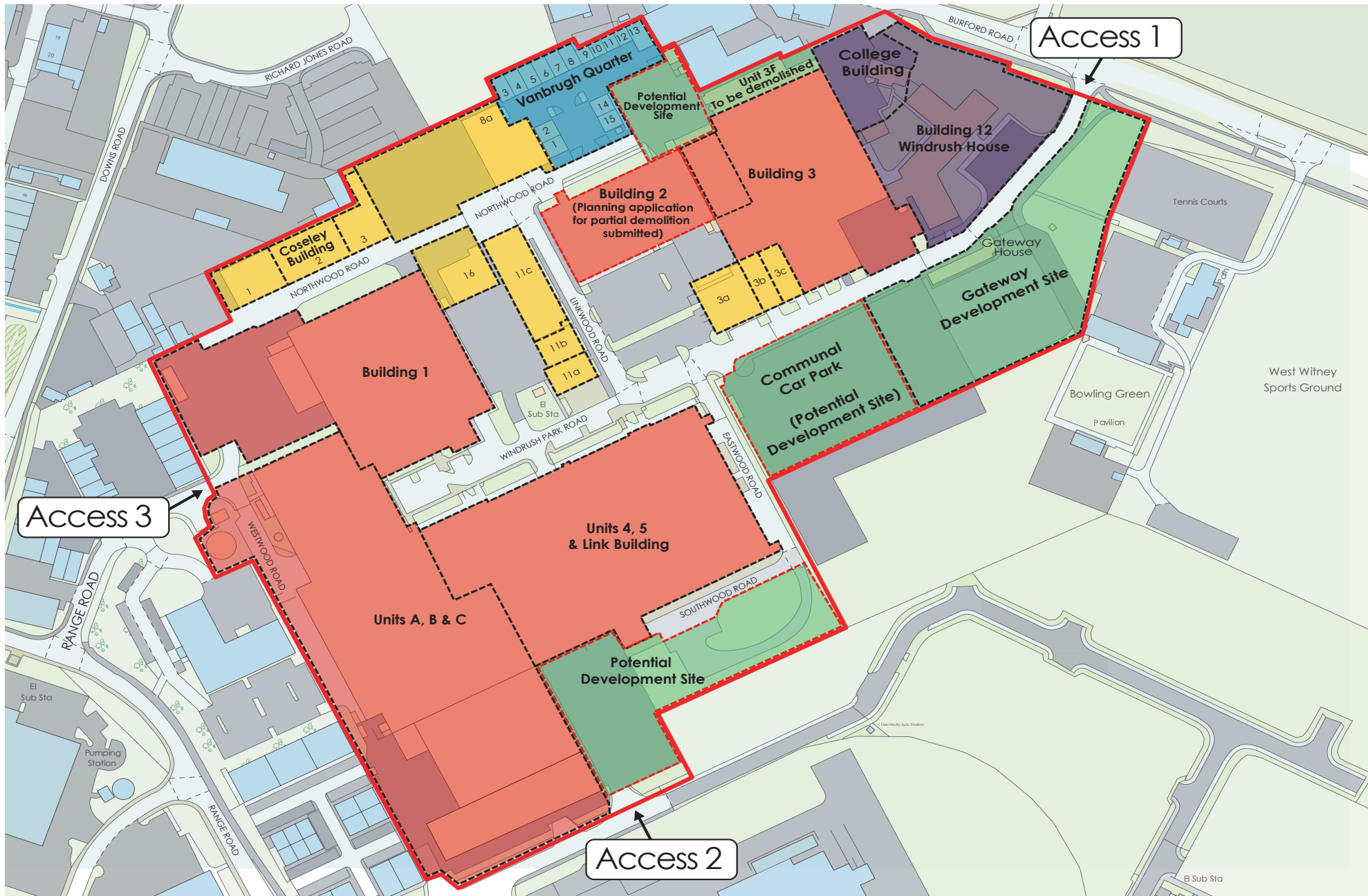
TENURE

Freehold.



WINDRUSH







SCHEDULE OF TENANCIES AND ACCOMMODATION

BUILDING / DESCRIPTION	TENANT	SIZE (SQ FT)	SIZE (SQ M)	LEASE START	RENT REVIEW	BREAK OPTION	LEASE EXPIRY	RENT	RENT (PSF)	L&T ACT 1954	COMMENTS
Vanbrugh Quarter Units 1 & 2	Micromarketing Ltd	1,602	148.8	01/05/2018	01/05/2021	30/04/2021 (Tenant)	30/04/2024	£19,626	£12.25	Excluded	Rent is inclusive of service charge. Each unit is 801 sq ft. 3 month rent deposit. Rent is reviewed upwards only to RPI with no cap or collar. Break notice 6 months. Additional solar power contribution paid to LL of £1500 + VAT pa.
Vanbrugh Quarter Unit 3 & 4	Vacant	1,863	173.1	-	-	-	-	-	-	-	-
Vanbrugh Quarter Unit 5	Oxford Medical Products Ltd	925	85.9	29/01/2020	-	28/01/2023 (Tenant)	28/01/2025	£15,000	£16.22	Excluded	Rent is inclusive of service charge. Break notice 6 months. Rent is reviewed upwards only to RPI with no cap or collar. 3 month rent deposit.
Vanbrugh Quarter Unit 6	Kombucha Kat Ltd	924	85.8	19/11/2018	-	18/11/2020 (Tenant)	18/11/2021	£10,102	£10.93	Excluded	Rent is inclusive of service charge. Break notice 6 months. 3 month rent deposit. Rent is reviewed upwards only to RPI with no cap or collar
Vanbrugh Quarter Unit 7	Roger Nathan	925	85.9	14/08/2018	Annually on 14 August	-	13/08/2023	£10,525	£11.38	Excluded	Rent is inclusive of service charge. 3 month rent deposit. Rent is reviewed upwards only to RPI with no cap or collar
Vanbrugh Quarter Unit 8	GE Construct Ltd	913	84.8	06/03/2019	Annually on 6 March	-	05/03/2022	£10,102	£11.06	Excluded	Rent is inclusive of service charge. 3 month rent deposit. Rent is reviewed upwards only to RPI with no cap or collar
Vanbrugh Quarter Unit 9	Mark John Wates (MJM Foods Ltd)	529	49.1	01/01/2018	Annually on 01 January	31/12/2021 (Mutual)	31/12/2027	£6,753	£12.77	Excluded	Rent is inclusive of service charge. 3 month rent deposit. Rent is reviewed upwards only to RPI with no cap or collar. Break notice of 6 months for both parties.
Vanbrugh Quarter Unit 10	Jonathan Cadywould	519	48.2	05/12/2018	Annually on 05 December	-	04/12/2020	£6,400	£12.33	Excluded	Rent is inclusive of service charge. 3 month rent deposit. Break notice of 3 months. Rent is reviewed upwards only to RPI with no cap or collar.
Vanbrugh Quarter Unit 11	Nathan Haggis & Megan Gee	522	48.5	19/02/2020	-	18/2/2023 (Tenant)	18/02/2025	£6,750	£12.93	Excluded	Rent is inclusive of service charge. Break notice of 6 months. 3 month rent deposit. Rent is reviewed upwards only to RPI with no cap or collar.
Vanbrugh Quarter Unit 12	Henry Walker (t/a Walker Stoves)	511	47.5	21/11/2019	Annually on 21 May	-	20/11/2022	£6,728	£13.17	Excluded	Rent is inclusive of service charge. 3 month rent deposit. Rent is reviewed upwards only to RPI with no cap or collar.
Vanbrugh Quarter Unit 13	Christopher Hurst	1,058	98.3	16/10/2020	16/10/2023	15/10/2023 (Tenant)	15/10/2025	£11,000	£10.40	Excluded	Rent inclusive of service charge. Rent to paid monthly in advance. 3 month rent deposit. Rent is reviewed upwards only to RPI with no cap or collar. 2 months rent free which will be topped up. Break notice of 6 months.
Vanbrugh Quarter Unit 14	Print Ready Ltd	785	72.9	28/10/2019	Annually on 28 October	30/10/2021 (Tenant)	30/10/2022	£9,813	£12.50	Excluded	Rent is inclusive of service charge. Break notice 6 months. Additional solar power contribution of £500 + VAT subject to annual RPI uplifts. Rent is reviewed upwards only to RPI with no cap or collar.
Vanbrugh Quarter Unit 15	Michael Longthorp	811	75.3	06/06/2018	-	-	05/06/2021	£9,813	£12.10	Excluded	Rent is inclusive of service charge. 3 month rent deposit. Additional solar power contribution of £500 + VAT. Break notice 6 months.
Unit 3a	DVD Overstocks Ltd	6,360	590.9	15/05/2017	-	Rolling (Mutual)	14/05/2022	£36,000	£5.66	Excluded	Schedule of condition. 3 month rent deposit. Break notice of 6 months for the Tenant and 9 months for the Landlord. Compensation is owed to the tenant if the Landlord serves notice within the first 4 years of the term.
Unit 3b	FWP Matthews Ltd (under offer)	3,399	315.8	-	-	-	-	£22,500	£6.62	-	Under offer at £22,500 per annum. 3 year lease with a tenant break option at the end of year 2. Excluded from the L&T Act 1954. 3 months rent free which will be topped up. Vendor to provide a 12 month rent, rates and service charge guarantee if the letting does not complete.
Unit 3c	Universal Truck & Trailer Parts Ltd	3,136	291.3	18/02/2013	-	Rolling (Landlord)	28/02/2023	£17,250	£5.50	Excluded	Landlord has rolling development break option (from 30/06/2015) subject to compensation payment of £10,000 and 6 months notice. Rent deposit of £3,900 + VAT.
Unit 3f (to be demolished)	-	9,112	846.5	-	-	-	-	-	-	-	To be demolished.
Buildings 8a, 11c & adjoining land	Mediafleet Ltd	19,645	1,825.1	01/04/2019	Annually on 01 April	-	01/04/2029	£133,193	£6.78	Excluded	Building 8a is 9,414 sq ft and Building 11c is 10,231 sq ft. Storage land adjacent Building 8a is approximately 0.5 acres. Schedule of condition. Rent is reviewed upwards only to RPI with no cap or collar.
Units 11a & 11b	UE Coffee Roasters Ltd	6,777	629.6	09/02/2018	Annually on 09 February	08/02/2023 (Mutual)	08/02/2028	£40,094	£5.92	Excluded	Unit 11a is 3,138 sq ft with rent of £18,000 per annum. Unit 11b has GF of 2,252 sq ft and a mezzanine of 1,485 sq ft with rent of £20,000 pa. Rent deposit of £21,000 + VAT. Break notice of 12 months for either party. Rent is reviewed upwards only to RPI with no cap or collar.



BUILDING / DESCRIPTION	TENANT	SIZE (SQ FT)	SIZE (SQ M)	LEASE START	RENT REVIEW	BREAK OPTION	LEASE EXPIRY	RENT	RENT (PSF)	L&T ACT 1954	COMMENTS
Unit 16	Witney Commercials Ltd	4,610	428.3	01/12/2018	Annually on 01 December	-	28/11/2021	£29,601	£6.42	Excluded	Rent paid monthly. Lease renewal terms agreed for 5 year term at £29,000 per annum. Rent is reviewed upwards only to RPI with no cap or collar. Landlord rolling option to break in event of late payments. Rent deposit of £14,500 + VAT. Personal guarantee by Mr Gordon Kane.
Coseley Building - Unit 1	Oxford Products Ltd	7,205	669.4	21/07/2020	-	-	N/A	£27,500	£3.82	-	Tenancy at Will terminable by either party on 1 months' notice. New 3 year lease in solicitors hands at the same rent.
Coseley Building - Unit 2	Oxford Products Ltd	7,185	667.5	01/08/2017	-	-	N/A	£26,250	£3.65	Excluded	12 month licence. Holding over. Tenant in discussions about a new lease on the same terms.
Coseley Building - Unit 3	Meech Static Eliminators Ltd	3,688	342.6	09/02/2018	-	-	31/08/2021	£16,271	£4.41	Excluded	Service charge cap of £1,715.00 (excl. VAT) subject to RPI increases.
Building 1	Del Equipment (UK) Ltd	64,151	5,959.8	29/09/2007	Annually on 01 October	02/10/2020 (Exercised)	30/09/2022	£284,389	£4.43	Excluded	Service charge cap of £22,450.75 pa, subject to annual review in line with RPI. Rent subject to annual increases with next increase due 01/10/2020 to £284,389. Schedule of condition. The tenant has exercised the break clause effective at 01/10/21
Units A, B & C	Smurfit Kappa UK Ltd	134,662	12,510.5	25/06/2020	25/06/2025	-	24/06/2030	£514,280	£3.82	Excluded	The total floor area includes a canopy of approximately 25,162 sq ft which we have attributed a 50% rate. 10% fixed uplift at rent review. Schedule of condition. Initial service charge cap of £50,000 pa, subject to annual review in line with CPI.
Building 2 (to be demolished)	-	46,433	4,313.8	-	-	-	-	-	-	-	Planning application submitted for partial demolition. Approximately 14,500 sq ft to remain post demolition.
Building 3	Chris Hayter Transport	49,394	4,583.9	02/09/2020	-	01/09/2023	01/09/2025	£196,000	£3.97	Excluded	Tenant only break subject to 6 months notice. 2 months rent free incentive which will be topped up by the vendor. Schedule of condition. Rent is inclusive of service charge. The service charge budget allocated to this unit is £..... pa.
Units 4, 5 & Link Building	Cornell Quality Furniture Ltd	125,546	11,663.6	08/01/2015	Annually on 01 January	-	13/07/2024	£287,316	£2.29	Excluded	Rent paid monthly. Rent is subject to annual RPI review or Turnover Rent (3% of tenant's annual turnover), whichever is higher.. Land to rear of unit surrendered by deed on 28/06/2018. Schedule of Condition.
College Building	Little Dots Daycare Ltd	3,052	283.6	02/11/2016	Fifth and tenth anniversaries	-	01/11/2031	£37,600	£12.32	Excluded	Utilised as a nursery.
Windrush House	Oxford Innovation	29,756	2,764.4	01/06/2012	-	Rolling (Landlord)	31/07/2022	£170,000	£5.71	Excluded	Let under a Management and Operating Agreement (serviced offices) which can be terminated by the Landlord on 6 months notice. Whittard Trading occupy approximately 8,794 sq ft on a lease expiring in January 2021 with annual breaks (gross rent of £180,000 per annum). The NHS occupy approximately 4,400 sq ft on a lease expiring in March 2022 with annual breaks (gross rent of £63,711 per annum). The annual stated rent is the assumed net rent for this property after the deduction of all costs. The budgeted gross income for the financial year to 31st March 2021 is £726,899 with a net income after all costs of £200,065. Included in the budgeted costs are management fees of £108,334. The vendor will top up the net income to 85% of the budgeted sum - £170,000 for 12 months.
Gateway House	Sharon Buckingham	1,963	182.4	01/10/2015	-	-	30/09/2020	£18,756	£9.55	Excluded	Lease expired and is now occupied by way of a Tenancy at Will. Former gatehouse offices now used as gym.
TOTAL		537,961	49,973.1					£1,979,612			

There are £115,121 of landlord shortfalls per annum in respect of the vacant accommodation, inclusive leases and service charge caps as summarised below:

RATES PAYABLE (per annum)	£17,216
SERVICE CHARGE (per annum)	£97,256
INSURANCE (per annum)	£649
TOTAL	£115,121

We have not included vacant rates on Building 2 or 3F as these buildings are to be partially demolished. We have made an allowance in the land value calculation (see page 14).

The net income is therefore **£1,864,491 per annum.**

COVENANT INFORMATION

Windrush Industrial Park produces £1,979,612 per annum of rent and 71% of that total figure is attributed to the following tenants.

Smurfit Kappa

Smurfit Kappa UK Limited (26% of the income)

Smurfit Kappa is Europe's leading corrugated packaging company and one of the leading paper-based packaging companies in the world. It is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index. Smurfit Kappa UK has a current D&B rating of 5A2 and reported the following financial information for the last three years:

Year Ending	31st December 2018	31st December 2017	31st December 2016
Turnover	£719,495,000	£653,278,000	£597,060,000
Pre-Tax Profit	£36,252,000	£21,267,000	£28,858,000
Net Worth	£163,152,000	£53,686,000	£20,634,000

mediafleet delivering your brand

Mediafleet Limited (7% of the income)

Mediafleet are a provider of premium vehicle branding for vehicle fleet operators such as Scottish and Southern Electricity Networks, Europcar, UPS and Enigma amongst other clients. Mediafleet Limited has a current D&B rating of A3 and reported the following financial information for the last three years:

Year Ending	30th June 2019	30th June 2018	30th June 2017
Turnover	-	-	-
Pre-Tax Profit	-	-	-
Net Worth	£459,888	£538,987	£524,740

DEL

Del Equipment (UK) Limited (15% of the income)

Del Equipment is one the UK's leading manufacturers of tail lifts for HGVs. The company is part of HIAB, a Swedish manufacturer of loader cranes, demountable container handlers, forestry cranes, truck-mounted forklifts and tail lifts. The company is owned by the Cargotec Corporation. Del Equipment (UK) Limited has a current D&B rating of 3A2 and reported the following financial information for the last three years:

Year Ending	31st December 2018	31st December 2017	31st December 2016
Turnover	£15,629,886	£15,529,124	£16,679,679
Pre-Tax Profit	£338,912	-£149,049	£1,714,624
Net Worth	£8,348,014	£7,977,696	£8,092,674

CHRIS HAYTER TRANSPORT LTD

Chris Hayter Transport (10% of the income)

Established in 1964, Chris Hayter Transport is a logistics and distribution company with over 300 employees, occupying approximately 400,000 sq ft of accommodation across seven different sites in the UK. Chris Hayter Transport Limited has a current D&B rating of 2A2 and reported the following financial information for the last three years:

Year Ending	31st December 2019	31st December 2018	31st December 2017
Turnover	£20,553,409	£20,569,504	£19,644,641
Pre-Tax Profit	£431,809	£554,392	£448,418
Net Worth	£5,036,127	£4,701,442	£4,245,046

CORNDELL

Corndell Quality Furniture Limited (15% of the income)

Founded in the 1970's, Corndell Quality Furniture are a firm of furniture suppliers. Corndell Quality Furniture Limited has a current D&B rating of A4 and reported the following financial information for the last three years:

Year Ending	31st December 2018	31st December 2017	31st December 2016
Turnover	-	-	-
Pre-Tax Profit	-	-	-£860,511
Net Worth	£417,076	-£166,287	-£106,692

OCCUPATIONAL MARKET



Industrial supply within Oxfordshire is constrained, with vacancy rates remaining at c. 2% for the past 5 years. This has led to an acceleration of speculative development in 2019/2020 particularly around Bicester where land was released. Take-up over the last 3 years totals approximately 2.8 million sq ft, averaging 900,000 sq ft per annum which is above the 10-year average. Demand for industrial units in Oxfordshire was predominantly based around innovation industries, with the technology and science sector accounting for 30% of take-up.

Windrush Park is the fastest growing commercial area of west Oxfordshire, particularly now that the area has been made far more accessible with the new A40 junction to the south. The Witney occupier market is highly diverse, with a strong manufacturing and industrial core which is augmented by its location within the Bioscience Cluster, resulting in strong occupier interest from research and biotech companies that require proximity to Oxford.

INVESTMENT MARKET

Despite the recent political turbulence and Coronavirus pandemic, the multi-let industrial sector continues to be a consistent draw for investors which has led to competitive bidding and sustained market pricing. Investors are drawn towards the compelling fundamentals of a strong occupational market, very low availability rates, significant rental growth and limited speculative development.

With limited speculative development in the Oxfordshire market there is increasing pressure on existing stock and

with vacancy rates of approximately 2% consistent in recent years, the area has witnessed a high levels of tenant retention and consistent rental growth. Windrush Industrial Park offers an opportunity to acquire a rarely traded industrial asset of significant scale with numerous asset management and development opportunities.

The enduring demand for south-east industrial investments which offer asset management initiatives is demonstrated by the transactional evidence below:

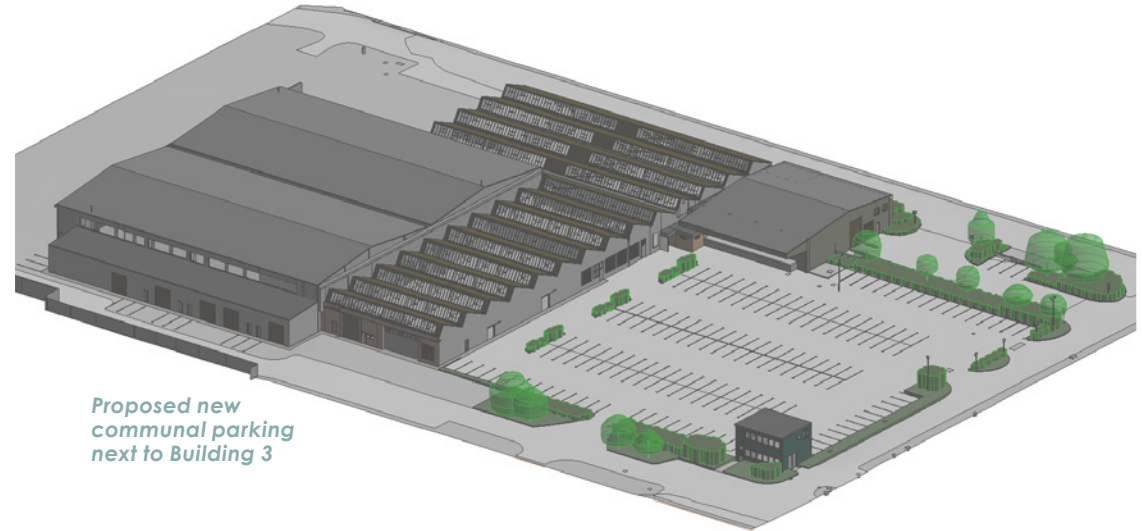
Date/Status	Address	Size (sq ft)	WAULT	Price	Yield	Capital Value (£ psf)
Oct 2020 (under offer)	Falcon Works, Loughborough	811,000	-	circa £34,000,000	5.5%	£42
July 2020	Bowthorpe Industrial Estate, Norwich	245,730	4.1	£19,600,000	6.35%	£80
June 2020	Quarry Wood, Aylesford	458,000	2.2	£37,000,000	5.85%	£81
Jan 2020	Bicester Road, Aylesbury	255,129	4.3	£29,010,000	4.75%	£114
Oct 2019	Fort Wallington Industrial Estate, Fareham	175,918	5.0	£16,400,000	5.97%	£93
July 2019	Larkfield Mill Industrial Estate, Aylesbury	318,000	3.0	£33,500,000	5.50%	£105



ASSET MANAGEMENT

The property offers numerous asset management and value enhancement opportunities, several of which are summarised below:

- The estate has a strong tenant retention record and there are various lease events which offer the immediate opportunity for significant rental uplift from a low base level.
- There have been 6 lettings/lease renewals (on over 200,000sqft of accommodation) within the last 12 months and the estate is well positioned to benefit from rental performance through already established rental levels and future rental growth.
- The larger buildings and combined units on the estate are let at particularly low passing rents. For example Corndell occupy 125,546 sq ft and currently pay a rent reflecting £2.29 per sq ft. There is an opportunity to refurbish, reposition or redevelop these larger units.
- Planning applications have been lodged for the demolition of part of Building 2 and Building 3F and the resurfacing of this area. A scheme of works has been costed to convert the site of Building 2 into communal car parking thus maximising the developable area of the Gateway site. We have made an allowance of £1,000,000 to cover the cost of these works and the short term shortfalls associated with these buildings prior to demolition.
- Long term potential for change of use to residential on part or the whole of the site. A large residential led development is currently being constructed to the south of the site.



Existing communal car park adjacent to Gateway Site



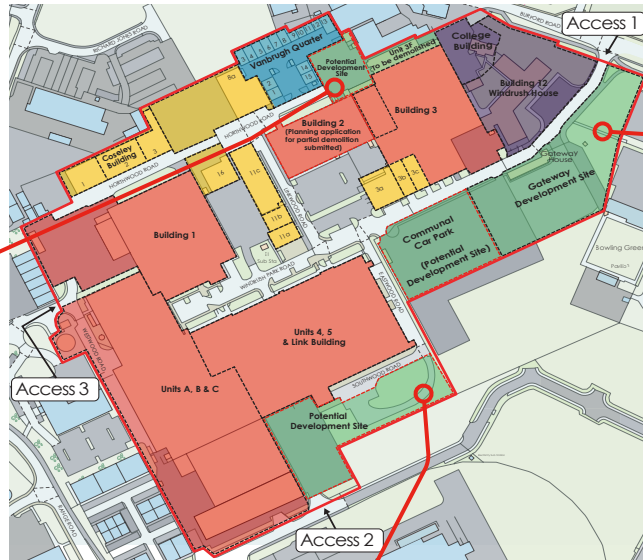
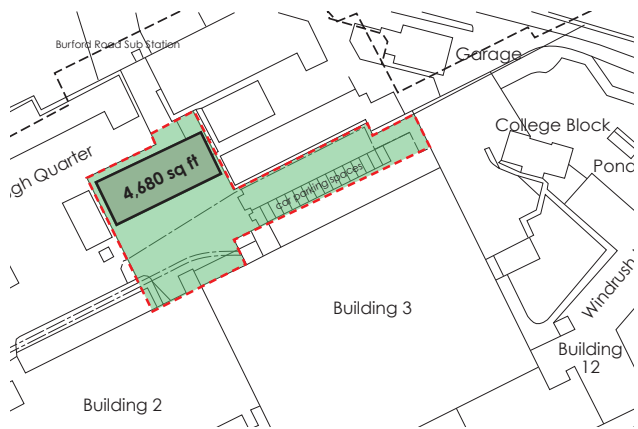
Gateway Site

DEVELOPMENT OPPORTUNITIES

There are three potential development sites as identified in green on the adjacent plan, which total approximately 5.4 acres. We have applied a rate of £500,000 per acre on 5 acres resulting in a gross value of £2,500,000 for these sites. However, to release these sites for development the communal car parking needs to be relocated to the site of Building 2. We have made an allowance of £1,000,000 to cover the cost of the demolition, resurfacing works and short term shortfalls associated with these buildings prior to demolition resulting in a net development site value of £1,500,000.

Land adjacent to Building 3

A planning application has been submitted for the demolition of Unit 3F. When combined with the adjacent service yard this site equates to 0.5 acres. This site could be developed (subject to planning) for either a single unit or additional small units in line with Vanburgh Quarter.



Gateway site

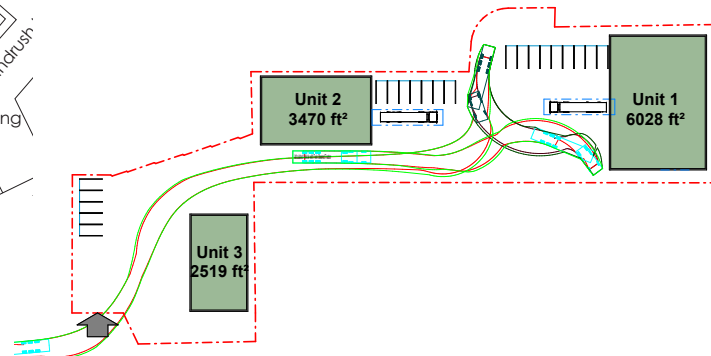
The Gateway site has planning permission for a 28,989 sq ft industrial/warehouse scheme on a site of 2.2 acres which includes the land to the rear of Gateway House and the undeveloped land between Gateway House and Burford Road.

The consented scheme includes an element of the adjacent land which is currently used for communal car parking. The planning permission includes the requirement to relocate 84 car spaces to the land adjacent to Buildings 4 & 5.

There is an opportunity to move the communal car parking to the area occupied by Building 2 and amend the existing consent to include this land in an alternative scheme, which would increase the area available for development to approximately 3.3 acres.

Land adjacent to Buildings 4 & 5

There is approximately 1.6 acres of undeveloped land to the south of Buildings 4 & 5 and a scheme has been drawn up for the delivery of 12,000 sq ft of accommodation across 3 detached units. Prior to any development, the communal car parking included in the existing planning consent for the Gateway site will need to be relocated to the site of Building 2.



Consented gateway scheme



SERVICE CHARGE

The current service budget (01/04/20 - 31/03/21) is £261,000. As a consequence of inclusive leases and voids the anticipated shortfall for the current year is £97,256. A schedule summarising this can be found on our data site.

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.

EPC

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

DATA WEBSITE

A data website has been set up to provide details of all the property and legal information. Access details will be provided upon request.

ANTI MONEY LAUNDERING

In accordance with Anti Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

PROPOSAL

Offers are invited for the freehold interest in the excess of £26,200,000 (Twenty Six Million, Two Hundred Thousand Pounds), subject to contract and exclusive of VAT, which reflects a net initial yield of 7.5% (7.07% after shortfalls) assuming purchaser's costs of 6.76% and £1,500,000 in respect of the development sites.

FURTHER INFORMATION

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

Julian Griffiths
07900 825044
jgriffiths@griffithseccles.com

Matthew Joyce
07976 798842
mjoyce@griffithseccles.com

Harry Fell
07795 158265
hfell@griffithseccles.com



Griffiths Eccles LLP
6 Princes Street
London W1B 2LG

020 7499 0550

www.griffithseccles.com

SUBJECT TO CONTRACT | EXCLUSIVE OF VAT

INVESTMENT • DEVELOPMENT • ASSET MANAGEMENT

on the instructions of



BLenheim ESTATE

COMMERCIAL

NOTICE Griffiths Eccles LLP for themselves and for the vendors or lessors of this property for whom they act, give notice that:

(i) these particulars are a general outline only, for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract.

(ii) Griffiths Eccles LLP cannot guarantee the accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy;

(iii) rents quoted in these particulars may be subject to VAT in addition;

(iv) Griffiths Eccles LLP will not be liable, in negligence or otherwise, for any loss arising from the use of these particulars; and

(v) the reference to any plant, machinery, equipment, services, fixtures or fittings at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective purchasers/tenants should satisfy themselves as to the fitness of such items for their requirements.

(vi) no employee of Griffiths Eccles LLP has any authority to make or give any representation or warranty or enter into any contract whatever in relation to this property;

(vii) the information contained in these particulars has been prepared as at October 2020.