

**BURRELL WAY,
LONDON ROAD INDUSTRIAL ESTATE,
THETFORD,
NORFOLK IP24 3QS**



Distribution Warehouse Investment let to Boots



INVESTMENT SUMMARY

- An attractive freehold warehouse investment on a well located industrial estate
- Thetford is an affluent market town and established business location
- 4,271.40 sq m (45,977 sq ft) on a total site of approximately 0.9 hectares (2.24 acres)
- Low site cover of 47%
- Entirely let to Boots UK Limited who have been in occupation for over 25 years
- A lease renewal from 29th September 2017 expiring on 24th December 2021, subject to a tenants rolling break from December 2019
- Low passing rent of £160,000 per annum exclusive (£3.48 psf)
- Offers sought in excess of £2,075,000, (Two Million and Seventy Five Thousand Pounds) subject to contract
- An attractive Net Initial Yield of 7.25% and a capital value of £45 psf



LOCATION

Thetford is a prosperous and expanding commercial centre situated adjacent to the A11 trunk road midway between Norwich and Cambridge.

Thetford is within the Cambridge-Norwich Tech Corridor, a public/ private partnership that is backing technology based economic activity across Norfolk, Suffolk and Cambridgeshire.

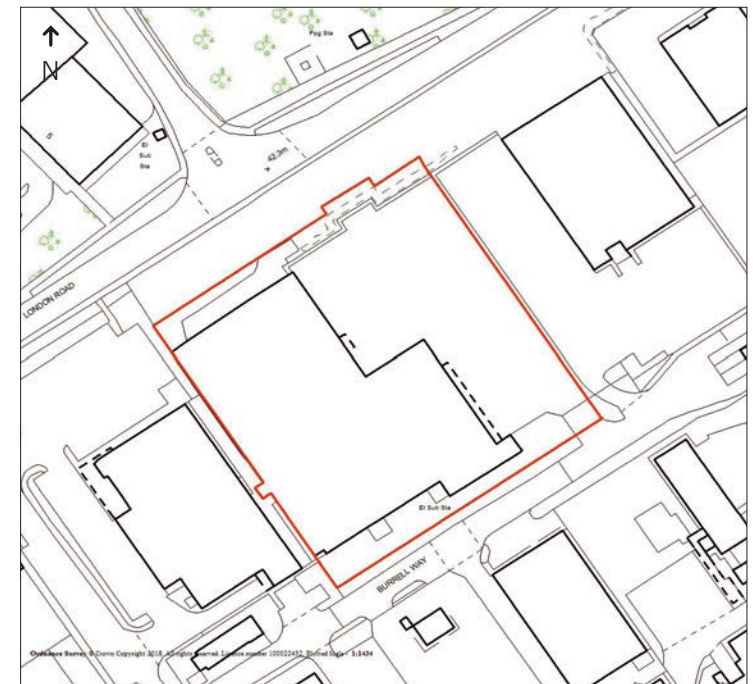
The recently upgraded A11 dual carriageway and its connection with the A14 and the National Motorway Network makes Thetford an attractive distribution location. The substantial populations of both Cambridge, and Norwich and many surrounding towns are within a 40 minutes' drive. Thetford railway station provides regular services to both Norwich and Cambridge and connections through to London King's Cross.



SITUATION

The premises are situated on the London Road Industrial Estate immediately to the south west of the town centre. Vehicular access is from Burrell Way and the building has a frontage on to London Road. The A11 Thetford Bypass is 0.5 miles away.

The immediate area comprises a mixture of warehouse and trade counter units with occupiers including Screwfix, Iveco, Plumb Centre, Howdens and Wickes. Lidl occupy a new supermarket immediately next door and the Forest Retail Park is directly opposite with retailers including Sainsbury's, B&Q, McDonalds and Pets at Home.



For identification purposes only.



Boots
 BURRELL WAY,
 LONDON ROAD
 INDUSTRIAL
 ESTATE

DESCRIPTION

The property comprises a modern detached distribution warehouse with two storey ancillary offices. The site extends to approximately 0.9 hectares (2.24 acres) providing a low site density of only 47%.

The main warehouse is of steel portal frame construction with profiled plastic metal sheet cladding above external brickwork. The eaves height is approximately 6.7m (22 ft) and the property benefits from warm air blowers, 8 loading bays, including 4 with dock levellers. There is a large fully enclosed concrete yard providing secure lorry access and trailer parking. The despatch warehouse has an eaves height of approximately 4.9m (16 ft).

The ancillary offices are carpeted throughout and offer suspended tile ceilings with florescent lighting and perimeter trunking. There is a dedicated car parking area for 34 cars adjacent to the warehouse.

ACCOMMODATION

From measurements taken on site we calculate the gross internal floor areas to be as follows:

Main warehouse and ground floor offices	3,257.37 sq m	35,062 sq ft
Despatch warehouse, offices & canteen	904.68 sq m	9,738 sq ft
First floor offices	109.38 sq m	1,177 sq ft
Total	4,271.40 sq m	45,977 sq ft





TENANCY

The entire property is let to Boots UK Limited on a recently completed lease renewal for 4 years and 3 months from 29th September 2017 at an initial rent of £160,000 per annum exclusive (£3.48 per sq ft). The lease is drawn on a full repairing and insuring basis and expires on 24th December 2021. The lease is contracted outside of the security of tenure provisions of the L&T Act 1954.

The tenant has an option to determine the lease on 24th December 2019 on giving not less than 6 months' written notice. Thereafter, the tenant has a rolling option to determine the lease on 6 months' written notice.

Boots completed the lease renewal in July 2018. They have been in occupation for over 25 years and use the warehouse to distribute to their stores throughout the Eastern region.

The low site cover, large secure yard and quick access onto the Thetford Bypass (A11) suits their operation well.

TENURE

The property is held freehold.



Boots UK limited is the UK's leading pharmacy-led health and beauty retailer, with around 2,500 stores nationally. 90% of the UK's population is within a 10 minutes drive from a Boots store.

Boots UK Limited have a D&B Credit Rating of 5A1 – 'Very Low Risk'

	31/08/17
Turnover	£6,837,000,000
Pre-Tax Profit	£498,000,000
Shareholders Funds	£1,772,000,000



RENTAL COMPARABLES

Address	Tenant	Date	Term	Area sq ft	Rent psf
74 Eastern Way, Bury St Edmunds	Robinson Young	Aug 2017	15 years (Breaks in years 3 and 10)	62,107	£4.03
Falconer Road, Haverhill	TEM Power	Jan 2017	10 Years (mutual break April 2022)	23,792	£5.00
5a Burrell Way, Thetford	Dixons Carphone	Sept 2016	2021 expiry	17,999	£4.50
10a Burrell Way, Thetford	Multi York	June 2016	10 years	22,027	£4.08
10 Burrell Way Trade Park, Thetford	Available	-	New lease	35,967	£5.00

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EPC

The property has an EPC Rating of E 104. A copy of the report is available on request.

VAT

The property is elected for VAT and it is proposed that the sale will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

We have been instructed to seek offers in excess of £2,075,000, (Two Million and Seventy Five Thousand Pounds) subject to contract and exclusive of VAT reflecting an attractive Net Initial Yield of 7.25% and a low capital value of £45 psf.

FURTHER INFORMATION

Should you require any further information or wish to make an inspection please do not hesitate to contact the sole agent, Mellersh & Harding.



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NOTE. The enclosed plans are based upon the Ordnance Survey Map with the sanction of the Controller of H M Stationery Office (Crown Copyright Reserved), Chas E Goad Limited, Geographia Limited and Geographers A-Z Map Co Limited, where applicable. These plans are published for the purposes of identification only and, although believed to be correct, their accuracy is not guaranteed and they do not form any part of any Contract.

Details prepared September 2018

**mellersh
& harding**
020 7522 8500
www.mellersh.co.uk

Jeremy Waterworth

Direct Dial: 020 7522 8504

Mobile: 07471 356565

Email: jwaterworth@mellersh.co.uk

David Mundy

Direct Dial: 020 7522 8513

Mobile: 07880 740507

Email: dmundy@mellersh.co.uk