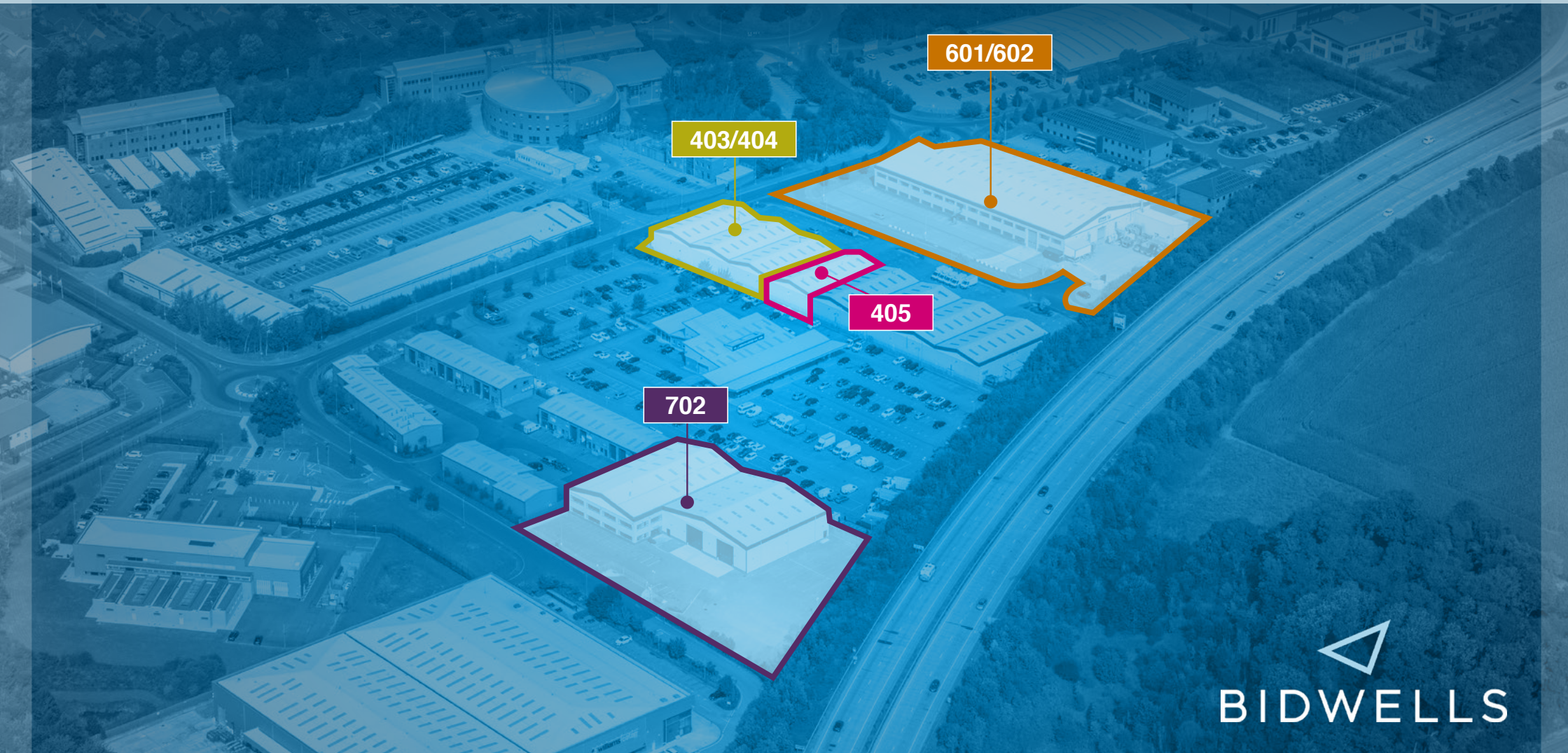


UNITS 403/404, 405, 601/602 COPPER SMITH WAY, AND UNIT 702 PENFOLD DRIVE

GATEWAY 11 BUSINESS PARK WYMONDHAM, NORFOLK NR18 0WY

FREEHOLD INDUSTRIAL INVESTMENT



BIDWELLS

Executive Summary

- Modern warehouse units located on the well-established Gateway 11 Business Park, adjacent to the A11, 8 miles south of Norwich
- Opportunity to acquire 89,764 sq ft of industrial / warehouse accommodation across 4 units let to 4 separate tenants, providing an AWULT of 14.75 years to lease expiry and 7.5 years to breaks
- Total income of £584,645 per annum exclusive which equates to £6.51 per sq ft overall
- 68% of income let to D&B rating of 3A1 or above
- 3.837 acres (2.184 hectares)
- Freehold
- **Offers are sought in excess of £9,785,000** subject to contract and exclusive of VAT for the freehold interests, reflecting a **net initial yield of 5.60%** and a reversion to 5.71%, allowing for purchaser's costs at 6.69%
- This reflects a capital value per sq ft of £109



Units 403/404 Copper Smith Way



Unit 405 Copper Smith Way



Units 601/602 Copper Smith Way



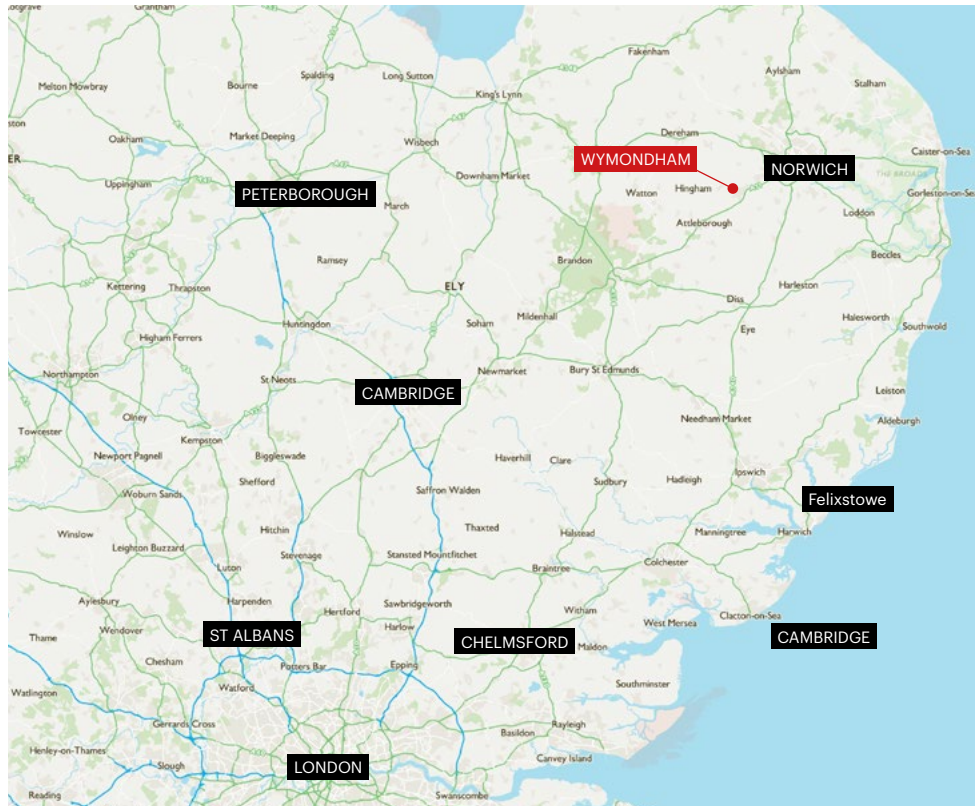
Unit 702 Penfold Drive

Location

Wymondham is located adjacent to the A11, 8 miles south west of Norwich, 54 miles north east of Cambridge and 57 miles north of Felixstowe.

The A47 is approximately 3½ miles to the north-east, giving access to Great Yarmouth in the east, and Kings Lynn & beyond to the midlands in the west, and the A140 approximately 6 miles to the east, giving access to Ipswich and Felixstowe. The A11 provides a road link to Cambridge, the M11 and beyond to the M25 (approx. 60 miles) in the south-west.

Wymondham Railway Station is within 1½ miles, where there is a regular train service to Norwich and Ely, both with connections to London.



Situation

The property is located at Gateway 11, one of the Norfolk's most established and accessible business parks, being situated adjacent to the A11. At the main entrance to the park, there is a Lidl and opposite a Waitrose superstore, which also provides an in-store restaurant, cash point facilities and a petrol filling station.

Other occupiers at Gateway 11 include Norfolk Constabulary, Williams Lea Tag, Toolstation, Berkshire International and The Norfolk & Waveney NHS Trust.

“
Modern warehouse units located on the well-established Gateway 11 Business Park, adjacent to the A11, 8 miles south of Norwich
”



For indicative purposes only.

Units 403/404 Copper Smith Way, Wymondham, Norfolk NR18 0WY



Description

Units 403/404 comprise a prominent three bay, end-of-terrace, modern warehouse unit of steel portal frame construction. The elevations are a combination of brickwork and profiled steel, under a triple pitched roof.

The offices have been fitted out to include carpets, perimeter trunking, fluorescent strip lighting, double-glazed windows, radiators heated by a gas-fired boiler and tiled reception area. Mostly open plan space is provided, although there are separate meeting rooms on both floors. Male and female WCs are provided to both floors.

The warehouse area benefits from a concrete floor, hot air blowers, sodium lamp lighting, 2 loading doors and has an eaves height of 5.75m. On the mezzanine, the tenant has installed a canteen and staff break-out area.

Externally the property benefits from a good-sized yard, along with 46 car parking spaces.

Accommodation

The property has been measured in accordance with the RICS code of measuring practice, and provides the following approximate gross internal floor areas:

Description	Area (sq m)	Area (sq ft)
Warehouse	1,301.71	14,012
Ground Floor Offices	252.29	2,716
First Floor Offices	251.55	2,708
Mezzanine	309.44	3,331
Total	2,114.99	22,767

Units 403/404 Copper Smith Way, Wymondham, Norfolk NR18 0WY

Site

The property has a site area of 3.07 acres (0.76 hectares).



Tenure

Freehold.

Tenancy

The property is let on a three year full repairing and insuring lease from 11 January 2021 to Tyco Fire & Integrated Solutions (UK) Ltd (trading as Johnson Controls), at a rent passing of £141,750 per annum exclusive, which equates to £6.23 per sq ft overall, thereby providing 2.3 years to lease expiry. Subject to a schedule of condition.

Covenant Information

The tenant has a Dun and Bradstreet rating of 3A2 representing a lower than average risk of business failure. The tenant's ultimate owner is Johnson Controls International PLC an Irish-domiciled multinational conglomerate headquartered in Cork, listed on the NYSE with a turnover of \$22,317m. The company produces fire, HVAC, and security equipment for buildings. As at mid-2020, the company employed 97,000 people in 2,000 locations across 6 continents. Further information can be found at www.tyco.no/About-Tyco/about-tyco.

The latest set of the tenant's company accounts are set out below.

	30/09/2020 (£000'S)	30/09/2019 (£000'S)	30/09/2018 (£000'S)
Sales Turnover	162,533	171,405	154,886
Profit / (Loss Before Taxes)	8,979	3,239	(9,004)
Tangible Net Worth	8,756	(7,830)	(11,402)
Net Current Assets (Liabilities)	(38,966)	(21,001)	(26,373)

EPC Rating

C53.

Unit 405 Copper Smith Way, Wymondham, Norfolk NR18 0WY



Description

Unit 405 comprises a single bay, mid-terrace modern industrial/warehouse unit of steel frame construction. The elevations are a combination of brickwork and profiled steel, under a single pitched roof.

The unit provides a trade counter and office area on the ground floor with further offices at first floor level. The specification includes solid floors, carpets, perimeter trunking, fluorescent strip lighting, double-glazed windows and radiators heated by a gas fired boiler.

The warehouse has a concrete floor, kitchen, an electrically operated roller shutter door and an eaves height of 5.75 m. Externally, there is a good size yard with parking for approximately 9 cars.

Accommodation

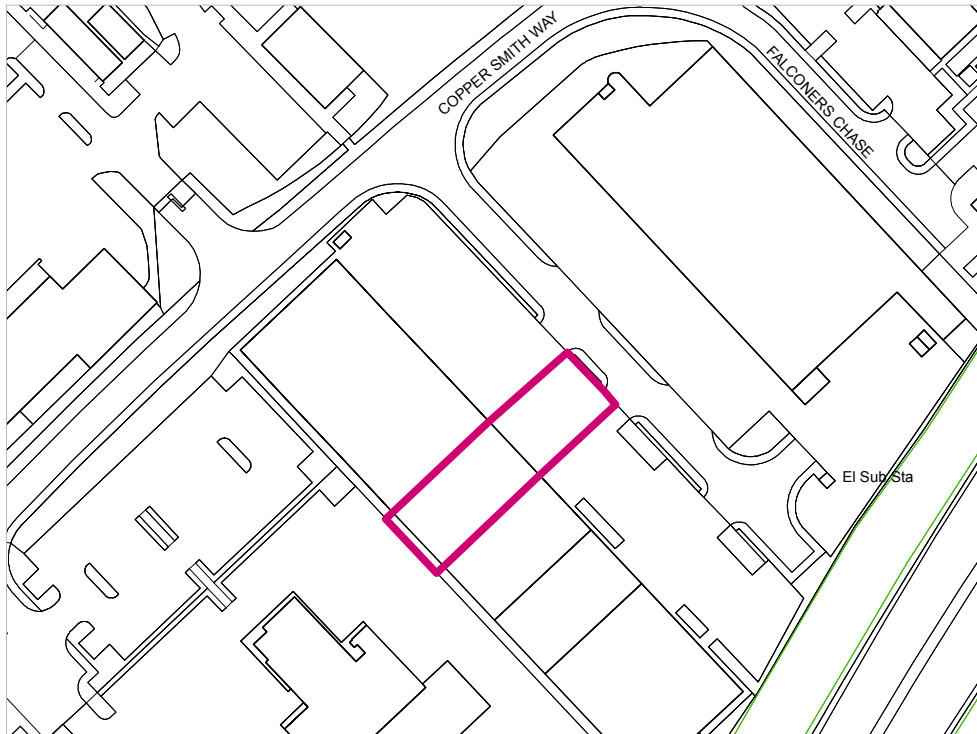
The property has been measured in accordance with the RICS code of measuring practice, and provides the following approximate gross internal floor areas:

Description	Area (sq m)	Area (sq ft)
Warehouse	448.26	4,825
Ground Floor Trade Counter/Office	63.50	684
First Floor Offices	63.90	688
Total	576.66	6,197

Unit 405 Copper Smith Way, Wymondham, Norfolk NR18 OWY

Site

The property has a site area of 0.24 acres (0.098 hectares).



Tenure

Freehold.

Tenancy

The property is let on a 10 year full repairing and insuring lease to Stauff Anglia Limited from 29th December 2019 at a rent passing of £43,330 per annum exclusive, which equates to £7.00 per sq ft overall. The lease is subject to an upward only rent review at year five to open market value and there is also a tenant break option at the 5th year of the term, thereby providing 8.25 years to lease expiry (3.25 years to break).

Covenant Information

Stauff Anglia are one of the UK's leading suppliers of pipe clamps, fittings and hose connectors. Stauff UK was established in 1977 as a new national outlet for the German based company Walter Stauggenberg, manufacturers of a now universally used pipe clamp. In the mid-80s a regional location (in East Anglia) was set up. Their customer base stretches throughout the UK and includes many export locations. Further information can be found at www.stauffanglia.com.

The latest set of the tenant's company accounts are set out below.

	31/01/2020 (£000'S)	31/01/2019 (£000'S)	31/01/2018 (£000'S)
Equity Shareholders Funds	164	10,203	5,870
Total Assets	516,752	425,178	474,263
Net Current Assets (Liabilities)	(23,522)	(9,238)	(4,658)

EPC Rating

C51.

Units 601/602 Copper Smith Way, Wymondham, Norfolk NR18 OWY



Description

Units 601/602 comprise a stand-alone, purpose-built factory unit with an extensive mezzanine in the rear warehouse area. The property is of steel frame construction, with brick and profiled steel clad elevations, under a pitched steel roof incorporating rooflights.

At the front of the property, there are two-storey offices that have been fitted out to include carpets, suspended ceilings with recessed lighting, perimeter trunking and air-conditioning. Male, female and disabled WCs are included in this area.

The main warehouse benefits from a concrete floor, two loading doors and an eaves height of approximately 6.75m.

This area has been extensively fitted out to provide various smaller rooms on the ground floor either side of a central corridor. A mezzanine has also been installed by the tenant by way of a licence to alter to provide additional offices, a canteen and further storage areas.

Externally, there is a good size yard and parking for 68 cars.

Accommodation

The property has been measured in accordance with the RICS code of measuring practice, and provides the following approximate gross internal floor areas:

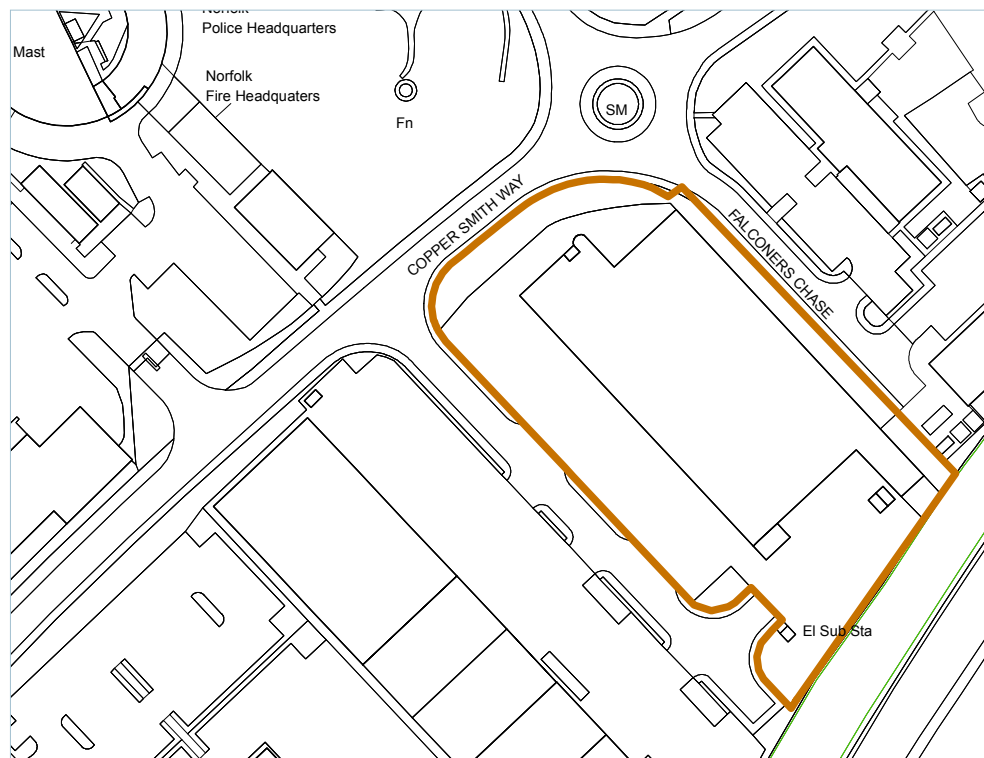
Description	Area (sq m)	Area (sq ft)
Ground floor offices	197.88	2,130
First floor offices	197.88	2,130
Factory	2,822.67	30,384
Plant room	108.51	1,168
Total	3,326.94	35,812 sq ft

The area of the mezzanine is 1,967.99 sq m (21,184 sq ft).

Units 601/602 Copper Smith Way, Wymondham, Norfolk NR18 OWY

Site

The property has a site area of 1.92 acres (0.77 hectares).



Tenure

Freehold.

Tenancy

The property will be let on a new 20 year full repairing and insuring lease to Multimatic CFT Limited from completion at an initial rent passing of £232,788 per annum exclusive, which equates to £6.50 per sq ft. The lease is drawn inside the security and tenure provisions of the Landlord and Tenant Act 1954 and provides for five yearly upward only rent reviews to open market value. There are tenant only break options at year 10 and 15 and the lease is subject to a schedule of condition. The mezzanine will be considered as the tenants.

Covenant Information

Multimatic CFT Limited (D&B rating of 3A1) are an industry leader in the design and manufacture of carbon composite components for motorsport, automotive and other industrial customers. They are part of the Multimatic Group, a Canadian-based, privately-owned enterprise with manufacturing divisions and engineering facilities in North America, Europe and Asia-Pacific regions. With annual sales in excess of US\$1 billion, the Group produces and supplies innovative components, systems and engineering services to the global automotive industry. Further information can be found at <https://cft.multimatic.com>

The latest set of the tenant's company accounts are set out below.

	31/12/2020 £	31/12/2019 £	31/12/2018 £
Sales Turnover	9,865,225	11,307,369	14,348,157
Profit / (Loss Before Taxes)	202,668	508,621	2,980,103
Tangible Net Worth	7,751,929	7,714,028	8,060,830
Net Current Assets (Liabilities)	4,750,189	4,398,769	5,664,635

EPC Rating

C59.

Unit 702 Penfold Drive, Wymondham, Norfolk NR18 0WZ



Description

Unit 702 comprises a refurbished stand-alone industrial unit, with two-storey offices on a secure fenced site, of steel portal frame construction, under a double pitched roof with brickwork and metal clad elevations.

The offices provide mostly open plan space, with some separate meeting rooms. The specification includes air conditioning, new carpets, perimeter trunking and recessed LED lighting. There are also male, female and disabled WCs, along with a lift.

The warehouse area has recently been extended, providing a concrete floor, two loading doors and an eaves height of 6.58 m.

Externally, there are 26 car parking spaces, and a generously sized fenced yard.

Accommodation

The property has been measured in accordance with the RICS code of measuring practice, and provides the following approximate gross internal floor areas:

Description	Area (sq m)	Area (sq ft)
Ground floor offices	251.01	2,702
First floor offices	374.76	4,034
Ground floor warehouse	1,575.86	16,963
Ground floor ancillary	120.77	1,300
Total	2,322.40	24,999

There is a store in the warehouse with a mezzanine above of 61.22 sq m (659 sq ft). This is considered as Landlords.

Unit 702 Penfold Drive, Wymondham, Norfolk NR18 0WZ

Site

The property has a site area of 1.37 acres (0.55 hectares).



Tenure

Freehold.

Tenancy

The property is let on a new full repairing and insuring lease for a term of 20 years from 16th July 2021 to Cadent Gas Limited at a rent of £166,777 per annum exclusive, which equates to £6.67 per sq ft. There are five yearly upward only rent reviews to open market value and tenant break options at years 10 and 15. Thereby providing 19.8 years to expiry and 9.8 years to break. The lease is subject to a schedule of condition.

Covenant Information

Cadent Gas Limited (D&B rating of 5A1) is the UK's largest gas distribution network. They manage more than 80,000 miles of pipes, which transports gas to 11 million customers. Cadent also assist customers with connecting / disconnection gas supply or altering the position of existing meters or gas pipes. Further information can be found at <https://cadentgas.com>

The latest set of company accounts are as follows:

	31/03/2020 (£000'S)	31/03/2019 (£000'S)	31/03/2018 (£000'S)
Sales Turnover	2,115,000	1,995,000	1,852,000
Profit / (Loss Before Taxes)	765,000	666,000	579,000
Tangible Net Worth	2,063,000	1,764,000	827,000
Net Current Assets (Liabilities)	(78,000)	(131,000)	(158,000)

EPC Rating

B45.

Occupational Market Commentary

The total supply of units currently available on the market in the general Norwich / Wymondham area now stands at 295,438 sq ft. This excludes Diamond Point on Vulcan Road in Norwich, which will provide a further 116,450 sq ft of brand new units, when they are completed in November. This total figure represents a 34% fall from the figure of 445,613 sq ft reported at the end of 2020.

Take-up in terms of transactional activity for the first half of the year was 207,710 sq ft, whilst less than 2020's first and second half take-up figures, is still above the long term trend, and more a function of the shortage of the larger units in particular.

With a distinct shortage of units over 20,000 sq ft in size, more occupiers are now having to consider design & builds, or purchasing land and developing out themselves.

Recent occupational transactions:

Address	Size (sq ft)	Rent (psf)	Lease Terms	Comments	Date
Unit A Farrier Close, Gateway 11	19,424	£8.50	Let to Berkshire International on 15 year lease with 10 year break	Brand new speculative	April 2021
8 Penfold Drive, Gateway 11	5,902	£7.00	Let to Toolstation on 10 year lease with 5 year break	Second hand refurbished	March 2021
27 White Lodge, Norwich	9,872	£7.09	Let to Norwich Aluminium on 10 year lease with 5 year break	Older second hand un-refurbished	November 2020
Unit 408 Copper Smith Way, Gateway 11	12,537	£7.00	Let to Multimatic	Lease renewal	October 2020
21 White Lodge, Norwich	5,790	£7.25	Let to Bunzl on 5 year lease with 3 year break	Older second hand un-refurbished	July 2020

ERV

We are of the opinion that Unit 405 has an ERV of £46,478 reflecting £7.50 psf and that Unit 702 has an ERV of £175,000 reflecting £7.00 psf. This would provide an ERV for the whole of £596,000 reflecting £6.64 psf overall.

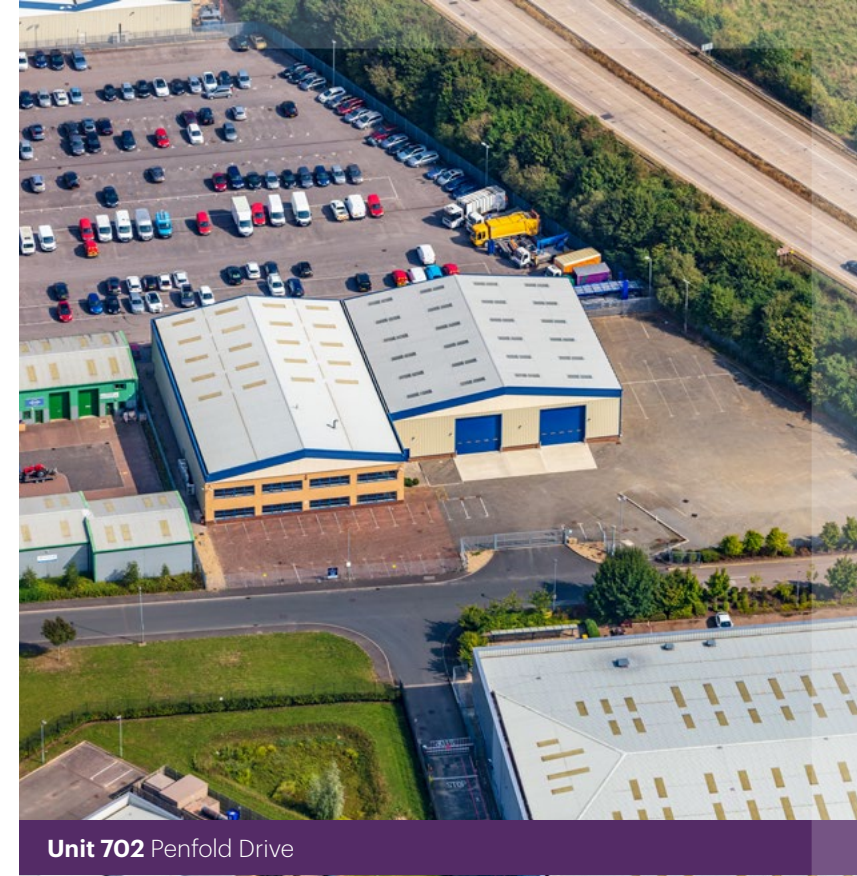
Estate Service Charge

Each property contributes towards an estate wide service charge. Further details are available upon request.

Investment Commentary

Despite Brexit and the various national lockdowns that have proved difficult for many other sectors, the industrial sector has continued to perform strongly, both in terms of occupiers still able to operate their businesses and with heightened investor demand driving yields down for industrial assets. Recent industrial transactions are below.

Property	Tenant	Rent	Area (sq ft)	Unexpired Lease Term (to break)	Date	Price (Yield %)
The Exchange, Ransomes Industrial Estate, Ipswich	Various	£555,750	106,963	7.1 years (4.1 years)	Under Offer	£11.07m (4.7%)
Newton Way Peterborough	Topps Tiles, BSS, Jewsons, Bathstore	£TBC	22,216	TBC	Aug 2021	£4.4m
Unit 22 Lodge Farm Ind. Est. Northampton	Panther	£420,000	155,000	7.85 years	Jun 2021	£8.25m (4.77%)
Brackmills Trade Park, Northampton	Greggs, Screwfix, Howdens, Topps Tiles	£633,110	66,317	10.2 years (7 years)	Jun 2021	£15.85m (3.81%)
Cambridge South, Dales Manor Business Park, Sawston, Cambridge	Various	£672,000	68,000	7.9 years (4.64 years)	May 2021	£20.15m (4.15%)
Unit 3 Radar Road, Leicester	MDA	£357,000	70,000	3.5 years	May 2021	£6.3m (5.3%)
Madeline Road, Leicester	Walkers Snacks	£661,250	125,000	11 years	Feb 2021	£12.1m (5.15%)
Park One Logistics, Great Blakenham, Ipswich	FDS Corporation	£896,912.50	143,500	20 years (15 years)	Dec 2020	£16.25m (5.1%)
700 Avenue West Skyline 120 Braintree	Delamode Group	£627,500	78,535	5 years	Nov 2020	£11.2m (5.25%)
Unit 20 Warth Park, Raunds	Avery	£476,589	82,885	10 years	Nov 2020	£9.225m (4.84%)



Unit 702 Penfold Drive



Units 403/404 Copper Smith Way

Unit 405 Copper Smith Way



Units 601/602 Copper Smith Way

Pricing

Seeking offers in excess of **£9,785,000 (nine million seven hundred and eighty-five thousand pounds)**, subject to contract and exclusive of VAT for their freehold interests. This would provide purchaser with a **net initial yield of 5.60%** and a reversion to 5.71%, allowing for purchaser's costs at 6.69%. This reflects a capital value of £109 per sq ft and is based on the following apportioned values.

Unit	Rent	Yield	Quoting Price
403/404 Copper Smith Way	£141,750	6.00%	£2,215,000
405 Copper Smith Way	£43,330	6.50%	£625,000
601/602 Copper Smith Way	£232,788	5.50%	£3,967,000
702 Penfold Drive	£166,777	5.25%	£2,978,000
Total	£584,645	5.60%	£9,785,000

Consideration may be given to selling the properties on an individual basis. Please contact Bidwells for further details on individual pricing.

VAT

The properties are elected for VAT. It is assumed this transaction will be structured as a transfer of a going concern.

AML

Prospective purchasers will be asked to produce identification of the intended purchaser and other documentation in order to support any conditional offers submitted to the vendors. Bidwells LLP accepts no liability of any type arising from your delay or other lack of co-operation.

Further Information

Should you have any queries or wish to make an inspection, please contact:

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October 2021

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