

# lot 52

## ITT Unit, Bingley Road, Hoddesdon Hertfordshire EN11 0BU

Rent  
**£420,000**  
per annum  
exclusive  
(subject to  
Note 3)

Freehold Industrial Investment with  
Future Development Potential  
(Subject to Consents)

- Entirely let to ITT Industries Limited (in occupation since 1987)
- Fast access to M25 (Junction 25) and A10. Occupiers include Sainsbury's, Travis Perkins and Plumb Center
- Approximately 1.6 hectares (4 acres)
- Buyer will benefit from a £250,000 pre-agreed dilapidations payment
- Major new development immediately to the north occupied by Cert Octavian, Wincanton, Recall etc.
- Six Week Completion Period Available



On Instructions from





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### Location

Miles: 7 miles south-east of Hertford  
10 miles north of Enfield  
20 miles north of Central London  
Roads: A170, A10, M25 (Junction 25), M11 (Junction 7),  
A1(M) (Junction 4)  
Rail: Rye House Railway Station, Broxbourne Railway Station  
Air: London Luton, London Stansted

### Situation

The property is situated in an established industrial location which benefits from excellent access to the A10, M25 (6 miles), M11 (9 miles) and A1(M). The area has benefited from significant investment recently in the logistics sector with the development of Hoddesdon Commercial Park, a joint venture between Goodman and Scottish Widows, which is situated immediately to the north of the property.

### Description

The property comprises two individual sites, one of which is used for staff parking (approx. 0.40 hectares, 1 acre) and the other comprising a substantial warehouse benefiting from a loading area with an eaves height of 7.3 metres and office accommodation with suspended ceilings, recessed lighting and raised floors (approx. 1.2 hectares, 3 acres). There is an electricity substation on the car parking site.

### Tenure

Freehold.

### VAT

VAT is applicable to this lot.

### Tenancy and accommodation

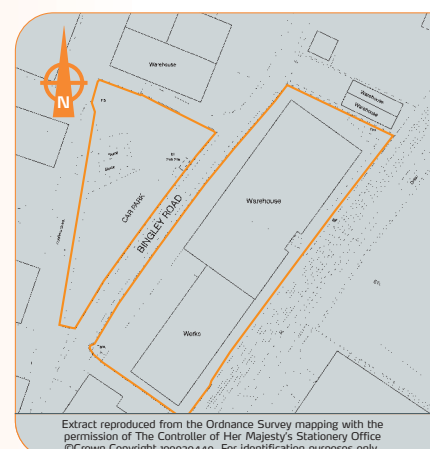
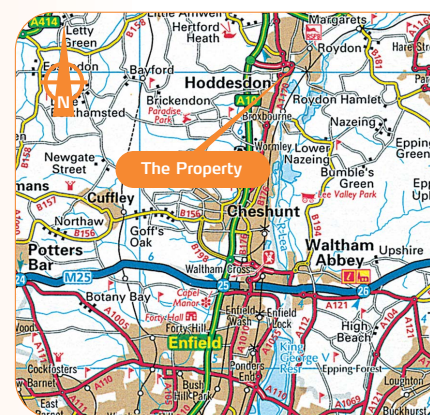
Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Warehouse	5,493 sq m (71,322 sq ft)	<b>ITT INDUSTRIES LTD (1)</b>	25 years from 19/03/1987. New 4 year lease extension agreed.(2)	£420,000 until 19/03/2012. £320,000 thereafter. (3)	19/03/2016
Office	2,354 sq m (13,154 sq ft)				
Mezzanine	206 sq m (2,217 sq ft)				
Electricity Substation		<b>THE EASTERN ELECTRICITY BOARD</b>	99 years from 11/06/1969		10/06/2068
<b>Totals</b>	<b>8,053 sq m (86,693 sq ft)</b>			<b>£420,000 (Subject to Note 3)</b>	

- (1) For the year ending 31st December 2009, ITT Industries Limited reported a turnover of £44,873,000, pre-tax profits of £35,822,000 and a net worth of £184,322,000. (Source: www.riskdisk.com 19/09/2011)
- (2) A reversionary 4 year lease (to take affect from 20th March 2012) with a tenant option to determine on 20th March 2014 has been agreed and is due to complete imminently. The lease will be subject to a schedule of condition and the tenant will have no rights to renew. A pre-agreed dilapidations payment of £250,000 (in respect of the existing lease) is to be received on 20th March 2013 which will pass to the buyer. The existing lease will be assigned to Water Process Limited with Lowara UK Limited acting as guarantor. For the year ending 31st December 2009, Lowara UK Limited reported a turnover of £28,368,388, pre-tax profits of £3,589,348 and a net worth of £12,188,871. (Source: www.riskdisk.com 19/09/2011) Both companies are related to ITT Industries.
- (3) Effective from 20th March 2012, the rent will be reduced to £320,000 p.a. until the expiry of the reversionary lease.

### For further details please contact:

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