

# Lot 18

£338,000 per annum  
exclusive

2 Greycaine Road, Greycaine Industrial Estate,  
**Watford, Hertfordshire WD24 7GP**

**Substantial Freehold Industrial Investment**





# Tenancy and accommodation

**Lot 18**

£338,000 per annum exclusive

### Key Details

- Established industrial/trade counter location within easy access of A41 and M1/M25 Motorways and Watford Junction/Watford North Railway Stations
- Substantial 48,269 sq ft (4,484 sq m) industrial estate currently comprising six units
- Approximate Site Area of 1.804 acres (0.730 hectares) providing future development opportunities (subject to consents)

### Location

**Miles:** 18 miles north-west of Central London  
**Roads:** M1 (Junction 5), M25 (Junction 20)  
**Rail:** Watford Junction, Watford North

### Situation

Greycare Industrial Estate is located to the north of Watford town centre in an established industrial and trade counter location, and a short walk from Watford North Railway Station. Bushey Mill Lane runs parallel to the A41 (Colne Way), which links the M1 to the east with the M25 to the west. To the north-west of the property is the busy Dome Roundabout, home to Sainsbury's and ASDA supermarkets together with a Shell petrol filling station and a Waitrose convenience store. The new Watford Trade Park is located immediately to the east of the site and houses occupiers including National Tyres & Auto Care, National Windscreens and CTD Ceramic Tile Distributors.

### Description

The property currently comprises six industrial units providing a variety of accommodation arranged over ground and part first/mezzanine floors. The current uses range from workshop and storage (Units A1, A2, C & D) to food production (Unit A) and a gymnastics studio (Unit B). Units A1 and A2 are interconnecting and Unit C has its own self-contained yard area to the front. Units benefit from an approximate eaves height of 4.22m (13'10"), roller shutter doors and approximately 37 car parking spaces within a surface car park at the southern end of the site with an additional 24 spaces demised within Unit C's lease and space for approximately 12 cars within Unit D's demise.

### Tenure

Freehold.

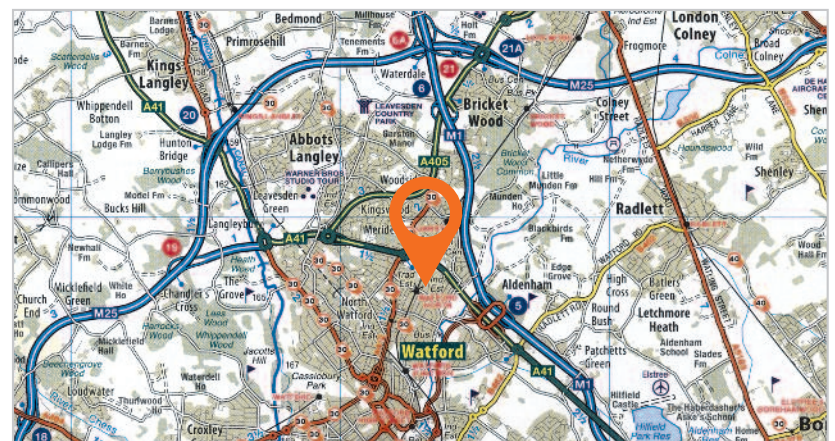
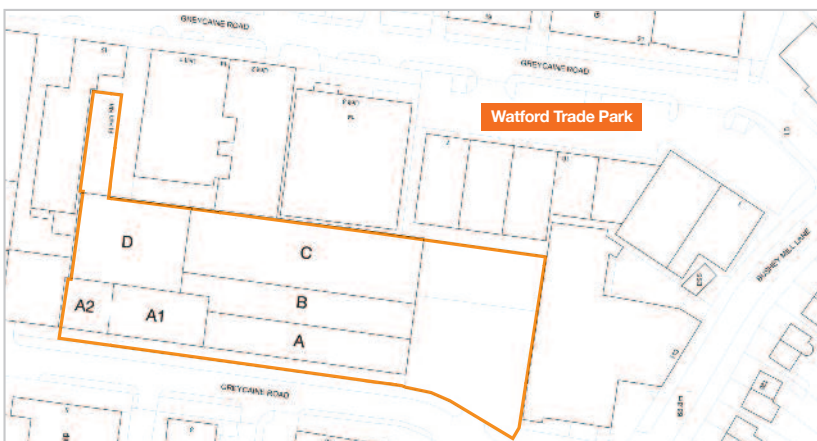
### VAT

VAT is applicable to this lot.

### Six Week Completion

Unit	Floor Areas (Approx)	Tenant	Term	Rent (p.a.x)	Reviews/ (Reversions)
A	687.48 sq m (7,400 sq ft)	RAMONA'S KITCHEN LIMITED (1)	9 years from 11/05/2015	£60,000 (2)	Fixed Increases on 11/05/2021 and 11/05/2023 (2) 09/05/2024 (10/05/2024)
A1	445.93 sq m (4,800 sq ft)	SOUTHERN ALUMINIUM AND UPVC WINDOW COMPANY (LONDON) LIMITED (3)	9 years from 03/07/2015	£37,000	03/07/2021 (02/07/2024)
A2	196.68 sq m (2,117 sq ft)	SOUTHERN ALUMINIUM AND UPVC WINDOW COMPANY (LONDON) LIMITED (3)	9 years from 01/03/2017	£24,000	01/03/2020 (28/02/2026)
B	759.85 sq m (8,179 sq ft) plus office/storage accommodation	DOLPHINA GYMNASTICS CENTRE LIMITED (4)	10 years from 13/01/2014	£56,000 (5)	(12/01/2024)
C	1,478.09 sq m (15,910 sq ft) plus yard area to front	HERTS GROUP LIMITED & TRAFFIC MANAGEMENT LIMITED (6)	6 years from 29/09/2014	£110,000	(28/09/2020)
D	916.30 sq m (9,863 sq ft)	ASH LOGISTICS LIMITED (7)	10 years from 01/08/2014	£51,000 (8)	Annual Fixed Increases (8) (31/07/2024)
<b>Totals 4,484.33 sq m (48,269 sq ft)</b>				<b>£338,000 (2) (5) (8)</b>	

- Ramona's Kitchen produces fresh vegetarian foods such as falafel, houmous, fresh salads, soups, dips, sauces and meze specialities to all types of food service and catering companies, including single restaurants and restaurant chains, pubs and catering companies (Source: www.ramonaskitchen.com).
- The current contractual rent is £55,500 p.a.x. with fixed increases to £60,000 p.a.x. on 11/05/2019, £63,000 p.a.x. on 11/05/2021, £65,000 p.a.x. on 11/05/2023 and a rent review on 09/05/2024. The Seller has agreed to adjust the completion monies so that the unit effectively produces £60,000 p.a.x. until the fixed increase on 11/05/2021.
- Southern Windows is a well established family business that started manufacturing uPVC and aluminium windows in London over 35 years ago, with their manufacturing facilities based in Watford (Source: www.southernwindows.co.uk).
- Dolphina Gymnastics Centre offers classes for pre-school, recreational gymnastics and adult gymnastics. Founded in 1991, Dolphina Gymnastics Centre has grown to over 900 members and 2 qualified judges (Source: www.dolphinagymnastics.com).
- The current contractual rent is £42,000 p.a.x. with a fixed increase to £56,000 p.a.x. on 13/01/2019. The Seller has agreed to adjust the completion monies so that the unit effectively produces £56,000 p.a.x. from completion of the sale.
- TMS has experience in the supply and maintenance of effective traffic management solutions (Source: www.hertsequipment.co.uk).
- Ash Logistics Limited, incorporated in May 2005, is a company providing storage and delivery solutions and now has some 60 vehicles with professional drivers (Source: www.ashlogistics.co.uk).
- The current contractual rent is £45,000 p.a.x. increasing by £3,000 annually and then to £65,000 on 01/08/2023. The Seller has agreed to adjust the completion monies so that the unit effectively produces £51,000 p.a.x. from completion of the sale until the fixed increase on 01/08/2019.



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