

Lot 8

£184,000 p.a.x.rising to
£235,267 p.a.x. in
March 2022

Units A & B Hammond Road, Elms Industrial Estate,
Bedford, Bedfordshire MK41 0ND

Detached Freehold Industrial Investment



Tenancy and accommodation

Floor	Use	Gross Internal Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground First	Industrial/Warehouse Offices	3,464.00 sq m 346.00 sq m	(37,288 sq ft) (3,721 sq ft)	TERINEX LIMITED (1)	20 years from 29/09/2014 until 28/09/2034 (2) on a full repairing and insuring lease	£184,000 rising to £235,267 pax on 25th March 2022	29/09/2024 29/09/2029
Total		(3,810.00 sq m)	(41,009 sq ft)			£184,000	

- (1) For over 40 years Terinex have been manufacturing and supplying a wide range of catering essentials including Polyester Oven Bags, Baking Parchment, Aluminium Foil, Cling Film and Tissues. In November 2020, part of their business was acquired by Sirane Group (a competitor food manufacturer). For the year ending 31st May 2019, Terinex Limited reported a turnover of £7,234,014, a pre-tax loss of £51,317 and net assets of £4,030,673 (source: dnb.co.uk). Since part of the business was sold, the building has been surplus to their requirements. The tenant is no longer in occupation and is seeking to assign their lease.
- (2) The lease was originally let for a term of 15 years from September 2014, but was extended in May 2020 for a further 5 years therefore expiring on 28th September 2034.

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Key Details

- Let to Terinex Limited on a full repairing and insuring lease expiring in September 2034 (no breaks)
- Modest rent equating to £4.48 psf with fixed rental uplift to £5.73 psf in March 2022
- 41,009 sq ft (3,810 sq m) on 2.15 acre (0.87 ha) site with secure yard
- Established Industrial Location, one mile from A421 providing fast access to M1 (J13) and A1
- Asset management opportunities including possible surrender and profitable re-let
- Of interest to investors and owner occupiers
- Low Capital Value of £67 psf

Location

Miles: 3 miles north-east of Bedford
19 miles north-east of Milton Keynes
27 miles west of Cambridge

Roads: A1(M), M1, A6, A421, A4280, A422

Rail: Bedford

Air: Luton Airport

Situation

The property is located on the Elms Industrial Estate, the main industrial area 3 miles north-east of Bedford town centre. The property is situated in a prominent position on the east side of Hammond Road. The A421 dual carriageway is one mile to the east and provides fast access to the M1 motorway (J13) and the A1. Nearby occupiers include Edmondson Electrical, Screwfix, Jas Bowman and PW Gates Distribution.

Description

The property is a detached industrial unit of steel portal frame with associated two storey offices at the front. It has an eaves height of 5.6 metres and five level access loading doors. There are approximately 80 car parking spaces and a secure yard area. The total site extends to approximately 2.15 acres (0.87 ha).

Tenure

Freehold.

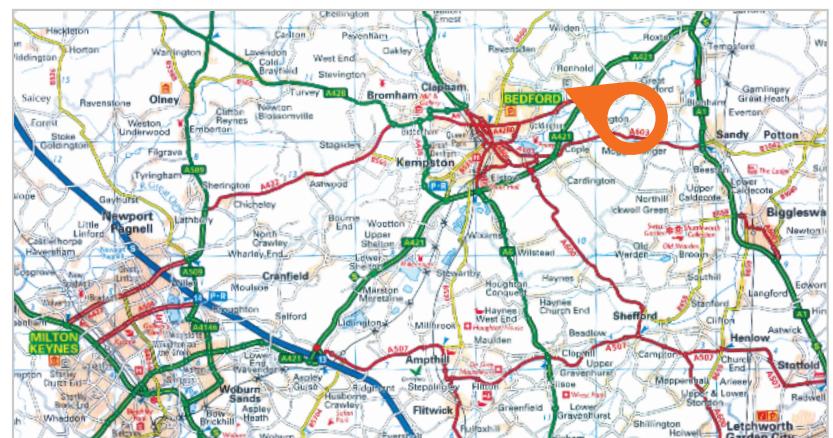
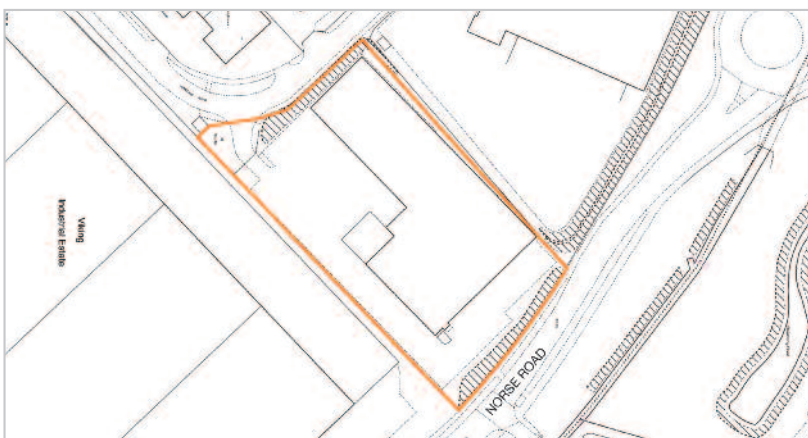
VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

D90. See legal pack at www.acuitus.co.uk.



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