

INDUSTRIAL INVESTMENT FOR SALE



4 Freebournes Road, Witham, Essex CM8 3UN

Investment Summary



- Single let industrial investment situated on a well established commercial location adjacent to the A12 trunk road
- New 125 year head lease interest
- Let to Crittall Windows Ltd on a 15 year lease from March 2007, subject to 5 yearly rent reviews
- Gross Annual rent £450,000 per annum exclusive
- Gross internal floor area approximately 89,414.61 sq ft (8,306.82 sq m) situated on a site area of 3.35 acres (1.36 hectares)
- Offers in excess of £4m (Four Million Pounds) are invited subject to Contract and exclusive of VAT for the benefit of the ground leasehold interest. A sale at this level would reflect a net initial yield of 9.75% after a purchaser costs and an approximate capital value of £44.73 per sq ft



Location & Description

Witham, with a resident population of circa 30,000 people, is a prosperous town lying in the heart of Essex. The town is situated immediately adjacent to the A12 trunk road, broadly midway between Chelmsford, the County town and Colchester.

Witham provides main line rail links to London Liverpool Street with a fastest journey time of 40 minutes and easy access to the M25 (J 28), Stansted Airport via the A130 / A120, the East coast port of Harwich and to the Midlands, via the A14 at Ipswich.

The subject property is situated in a prominent position at the junction of Newland Street and Freebournes Road, close to the A12 trunk road and within one of the town's main industrial areas which contains a range of national and regional occupiers.

Accommodation

We have been provided with floor areas which we understand have been measured in accordance with the RICS Code of Measuring Practice (6th Edition) on a gross internal area (GIA) basis as follows;

Area	Sq Ft	Sq M
Ground Floor (Production)	73,409	6,820
Ground Floor (Offices)	6,636	617
Works Office	265	25
Plant Room	1,668	155
First Floor (Offices)	6,636	617
First Floor (Plant Room)	800	74
TOTAL	89,415	8,307

There are 94 car parking spaces. The property sits on a site of 3.35 acres (1.36 Hectares).

Tenure

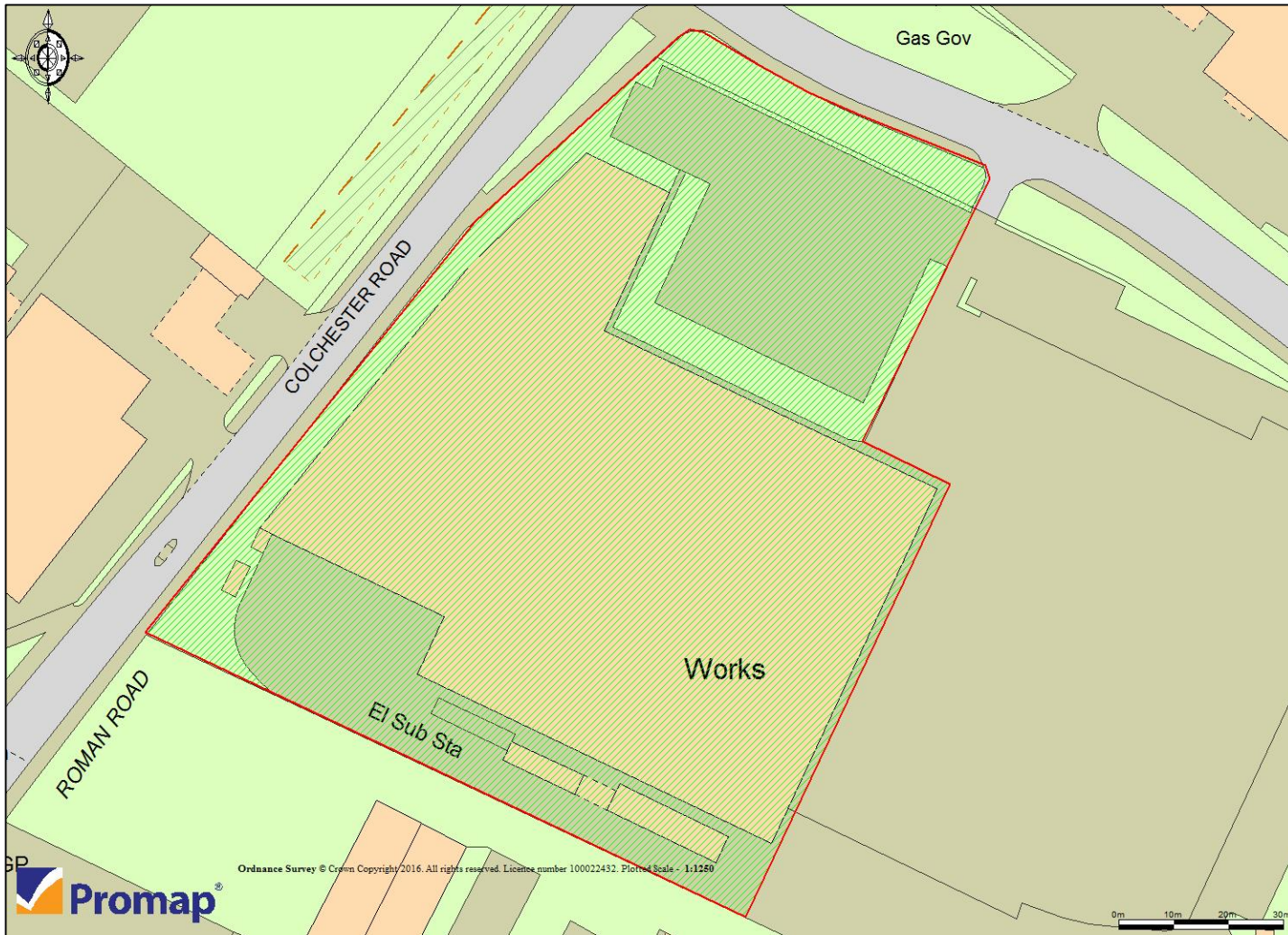
The property is held by way of a new 125 year ground lease from Witham Urban Council at an annual ground rent of £37,500pax. The lease contains 5 yearly rent reviews. Copies of the lease which is due to be completed early in 2017 can be provided.

The property is let to Crittall Windows Ltd by way of a full repairing and insuring (FRI) lease for a term of 15 years from March 2007 at an annual rent of £450,000 per annum with a further rent review in 2017.

Covenant Information

Founded over 160 years ago, Crittall Windows Ltd is the world's leading designer, manufacturer, supplier, designer and installer of steel windows and related products. Following a management buyout in 2004 the company moved into these new offices and factory in 2007 and were presented the Queen's Award for Enterprise in 2010 in recognition of its export achievements in the American market. They are now the second largest supplier of steel windows in the USA.

Crittall Windows Ltd have an Experian rating of 70 representing a Below Average Risk of business failure. In 2015 the business had an annual turnover of £12.57m, a pre tax profit of £781,000 (2014 - Turnover £10.07m, Pre tax profit of £570,000).



*Promap available upon request

Energy Performance Certificate

The Energy Performance Certificate (EPC) can be provided upon request.

Legal Fees

All parties are to be responsible for their own legal costs incurred throughout any transaction.

Rateable Value

The property appears in the 2010 Valuation List with a Rateable Value of £450,000.

VAT

The property is elected for VAT at the prevailing rate. It is the intention of the vendor to treat this transaction as a Transfer of a Going Concern (TOGC).

Investment Comparables

Property	Town	Size (sq ft)	Price	Price (psf)	Net Initial Yield	Date
Davey Close	Colchester	54,268	£4,000,000	£74	7.1%	February 2016
29-31 Eastways	Witham	47,285	£2,300,000	£49		November 2015
Brunel Court, Severalls Park	Colchester	57,588	£3,080,000	£53	7.7%	October 2015
Kestral Park	Braintree	50,699	£3,850,000	£76	6.9%	April 2015
Wheatear, Perry Road	Witham	16,500	£1,200,000	£73	8.0%	September 2014
Crowngate Industrial Estate	Colchester	63,599	£4,550,000	£72	6.06%	July 2014

Offers

Offers for the long leasehold interest are invited in the region of £4m (Four Million Pounds) reflecting a net initial yield of 9.75%, having regard to purchaser costs representing an approximate capital value of £44.73 psf based upon a floor area of 89,415 sq ft.

Viewings

Viewings are available strictly by prior appointment with the sole agents, Whybrow. Please contact the below to arrange a viewing or for further information:

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