

# BEDFORD COMMERCIAL PARK

BEDFORD | MK43 9JH

**Kimmre**

**Goodman**



**RARE OPPORTUNITY TO ACQUIRE PRIME REVERSIONARY SOUTH EAST DISTRIBUTION PARK**

# 1 | INVESTMENT SUMMARY



A high-profile South East logistics park providing fast access to the **A1(M)** and **M1**, placing **5.1m people** within a **60-minute drive**<sup>1</sup>.



Totalling **659,409 sq ft GIA**, the **best-in-class logistics park** comprises five units ranging from 30,427 sq ft GIA to 407,143 sq ft GIA.



Property is constructed to a high quality, future-proofed institutional specification benefiting from **BREEAM 'Excellent'**<sup>2</sup> and **EPC ratings of 'A' to 'A+'**.



Fully let to three tenants, with an **attractive WAULT of c. 9.5 years**.



**85%** of income subject to rent reviews over the next **2.5 years**, giving excellent access to reversionary potential.



Total passing rent of £4,957,715 per annum reflecting a **low reversionary rent of £7.52 per sq ft**.



**85%** of the contracted rent subject to CPI linked reviews. **15%** of income benefits from both OMRV or CPI reviews.



Each tenant is rated **'Very Low Risk'** by Experian.



Four buildings benefit from solar PV, providing an additional RPI linked income, forecast to rise to **£89,387 in 2025**.



Freehold

Offers are invited for the SPV in excess of **£98,680,000**, subject to contract and exclusive of VAT. An offer at this level reflects an attractive blended **Net Initial Yield of 5.00%**, a **reversionary yield of 5.4%**<sup>3</sup> in **September 2025**, improving to **5.62%**<sup>3</sup> in **2027** and **6.16%**<sup>3</sup> in **2030**, assuming purchase costs of 2.3%.

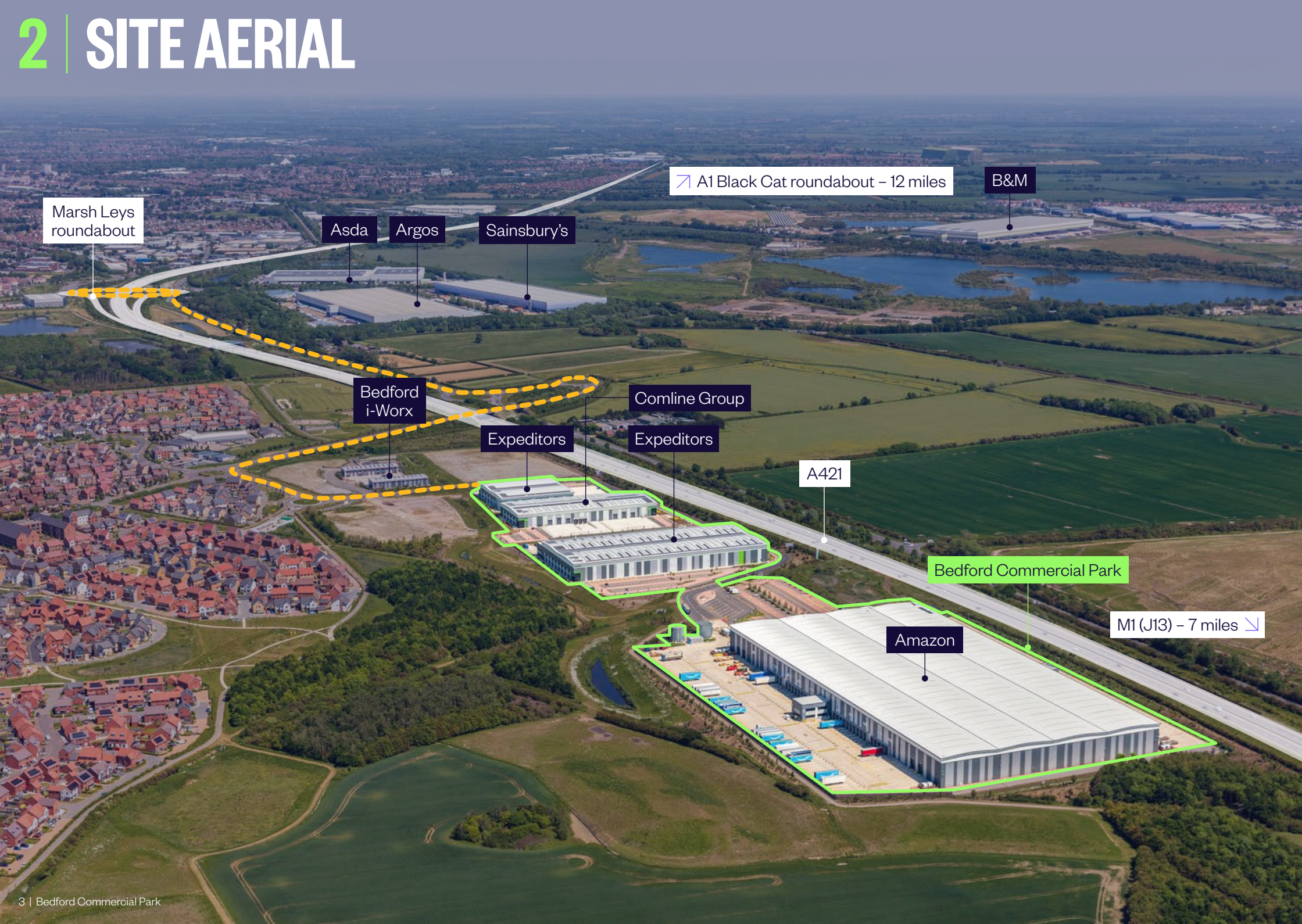
<sup>1</sup>Source: Esri & Michael Bauer Research, 2025.

<sup>2</sup>BREEAM In-use.

<sup>3</sup>Assuming BOE projected CPI inflation, and £13psf ERV on Units 4A and 4B.



# 2 | SITE AERIAL



Marsh Leys roundabout

Asda

Argos

Sainsbury's

A1 Black Cat roundabout – 12 miles

B&M

Bedford i-Worx

Comline Group

Expeditors

Expeditors

A421

Bedford Commercial Park

M1 (J13) – 7 miles

Amazon



# 3 | LOCATION



## STRATEGIC LOGISTICS LOCATION

with 31 million people accessible within a two hour drive time<sup>4</sup>.



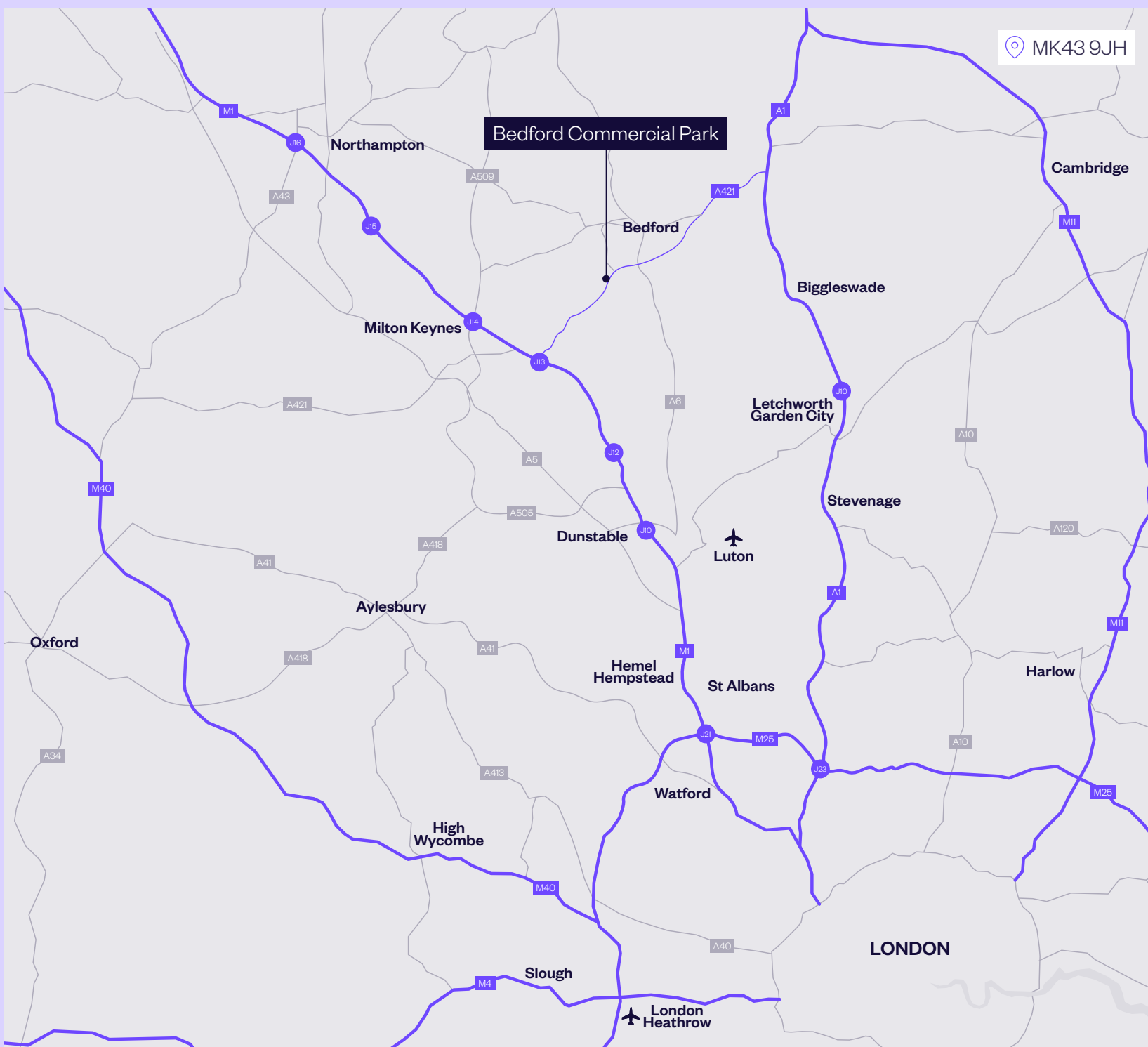
## HIGHLY CONNECTED

with both the A1 and M1 within c.10 minutes' drive, and Central London within an hour's drive.



## SIGNIFICANT 'BRAIN ARC' INFRASTRUCTURE

projects will further boost connectivity of the town to Cambridge and Oxford, forecast to add over £78bn to the UK economy.



# 4 | SITUATION



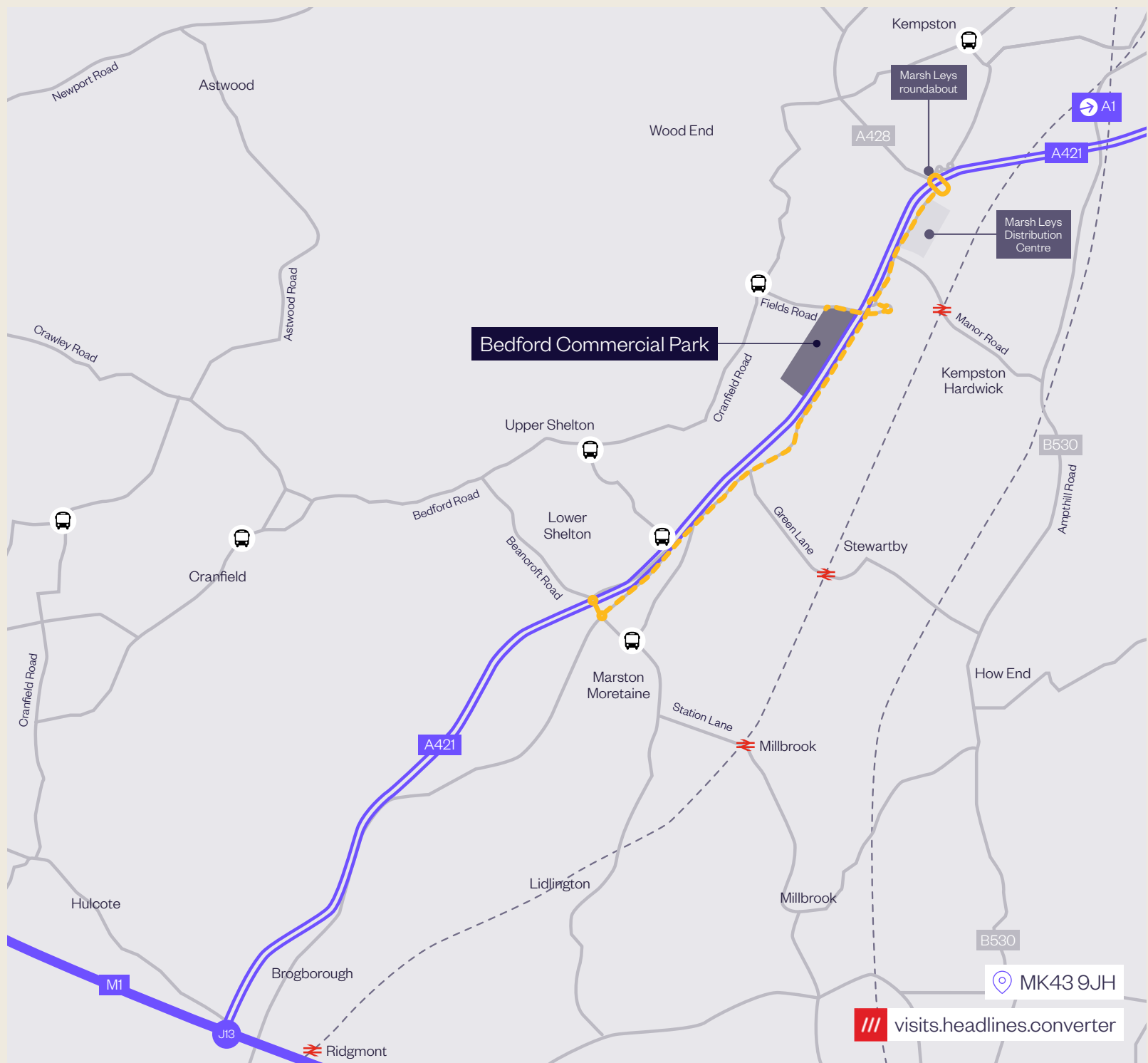
A421	1 mile
Bedford town centre	4 miles
M1 (J13)	7 miles
A1 (Black Cat roundabout)	12 miles
Greater London	30 miles



London Gateway	76 miles
Felixstowe	100 miles
Southampton	115 miles



London Luton	23 miles
London Heathrow	55 miles
London Stansted	52 miles





# 5 | ACCESSIBILITY



## Excellent macro location

Approximately 14 miles east of Milton Keynes, 20 miles north of Luton, and 50 miles north of Central London.



## Exceptional road connections

Within 7 miles of the M1 (J13), providing excellent links to the Midlands and the wider national motorway network.



## Outstanding air and rail connections

20 miles from London Luton International Airport, and within 25 miles of the Northampton Gateway SRFI, providing direct rail freight to the UK and Europe.





# 6 | BEDFORD INFRASTRUCTURE INVESTMENT

## Oxford-Cambridge Arc

The UK Government announced in January 2025 that it plans to revive the Oxford-Cambridge Arc alongside the continued development of the East West Rail (EWR) route, which is forecast to add up to £78bn to the UK economy by 2035. It also announced plans to finish the dual carriageway improvement works along the A428 from Milton Keynes to Cambridge, by upgrading the last 10 miles of road from the A1 Black Cat Roundabout just outside Bedford to Cambourne.

EWR will directly connect Oxford, Milton Keynes, Bedford and Cambridge, and is forecast to be a major catalyst to support the UK's economic growth.

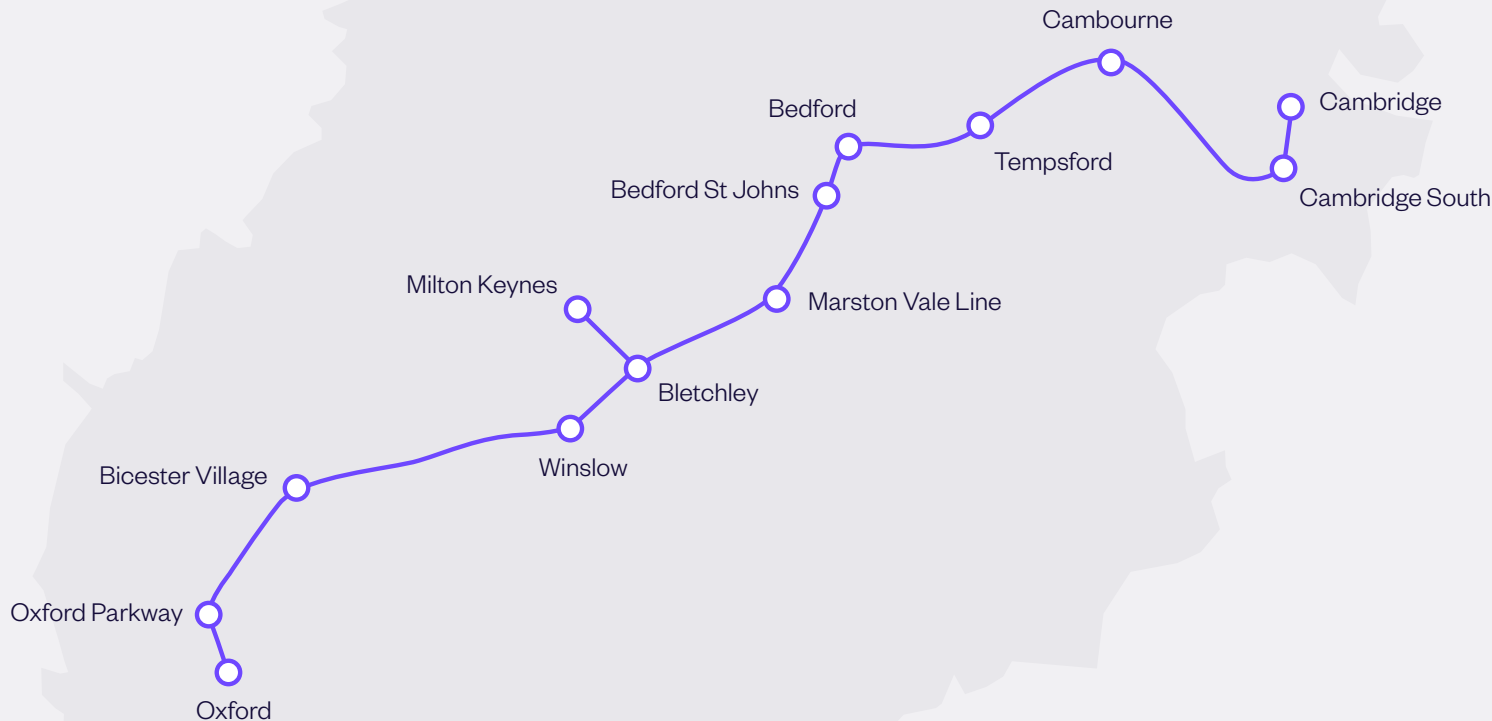
The area that runs from Oxford to Cambridge has become a global leader in life sciences, digital technology and innovation, giving it a unique character with global influence and high growth potential.

## Universal Studios UK

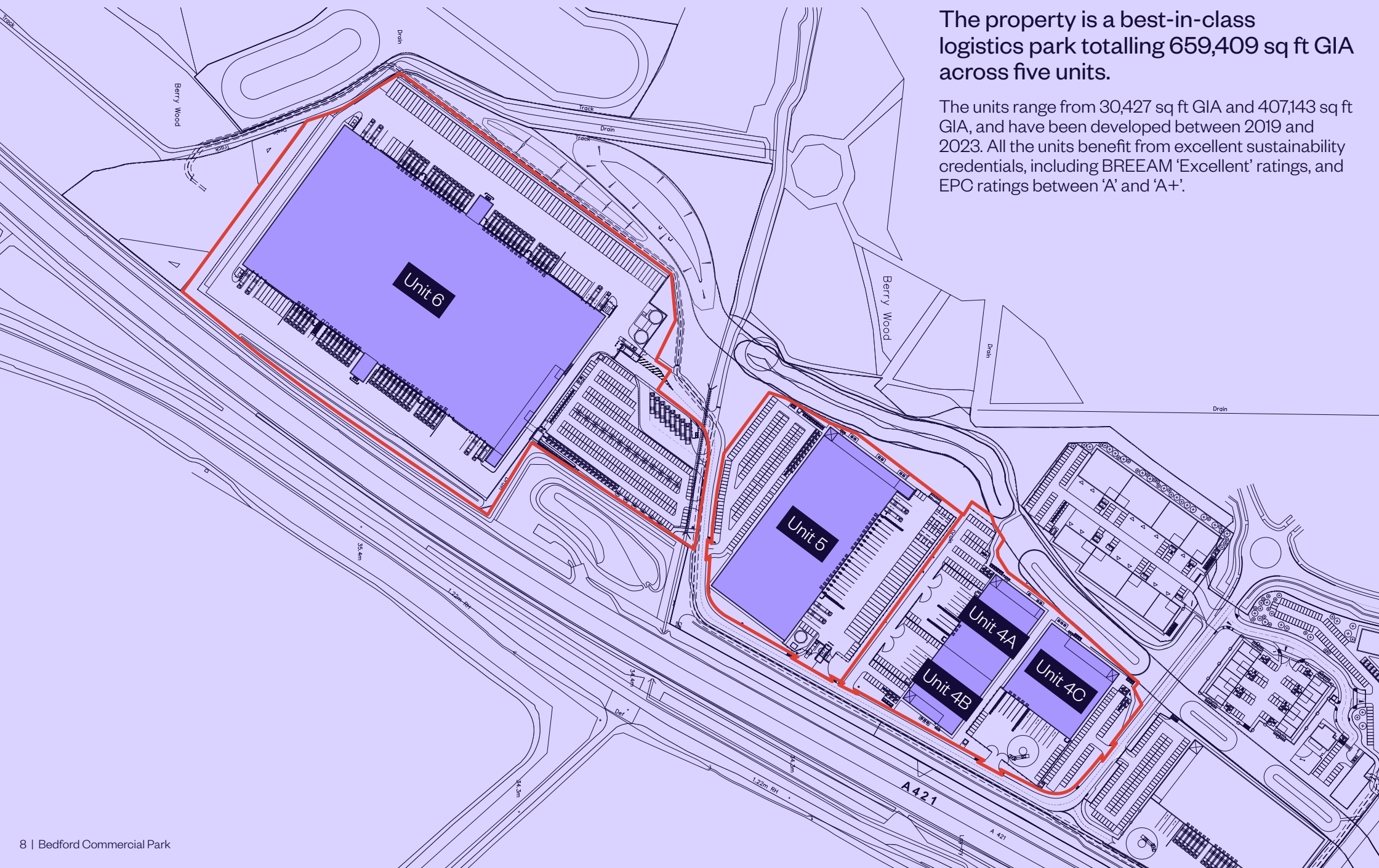
The proposed Universal Studios UK resort is one of the most anticipated developments in the local area, and is situated opposite Bedford Commercial Park. The 476 acre resort which, if given the go-ahead, will include a flagship theme park, a 500 bed hotel, an entertainment district and dedicated train station.

The project has full support of the local government, and is understood to be in the last stages of approval with the UK Government. The park resort has the potential to transform the local economy, bringing in an estimated £50bn to the UK economy, along with thousands of jobs for the local community.

Oxford-Cambridge Arc



# 7 | SITE PLAN



The property is a best-in-class logistics park totalling 659,409 sq ft GIA across five units.

The units range from 30,427 sq ft GIA and 407,143 sq ft GIA, and have been developed between 2019 and 2023. All the units benefit from excellent sustainability credentials, including BREEAM 'Excellent' ratings, and EPC ratings between 'A' and 'A+'.

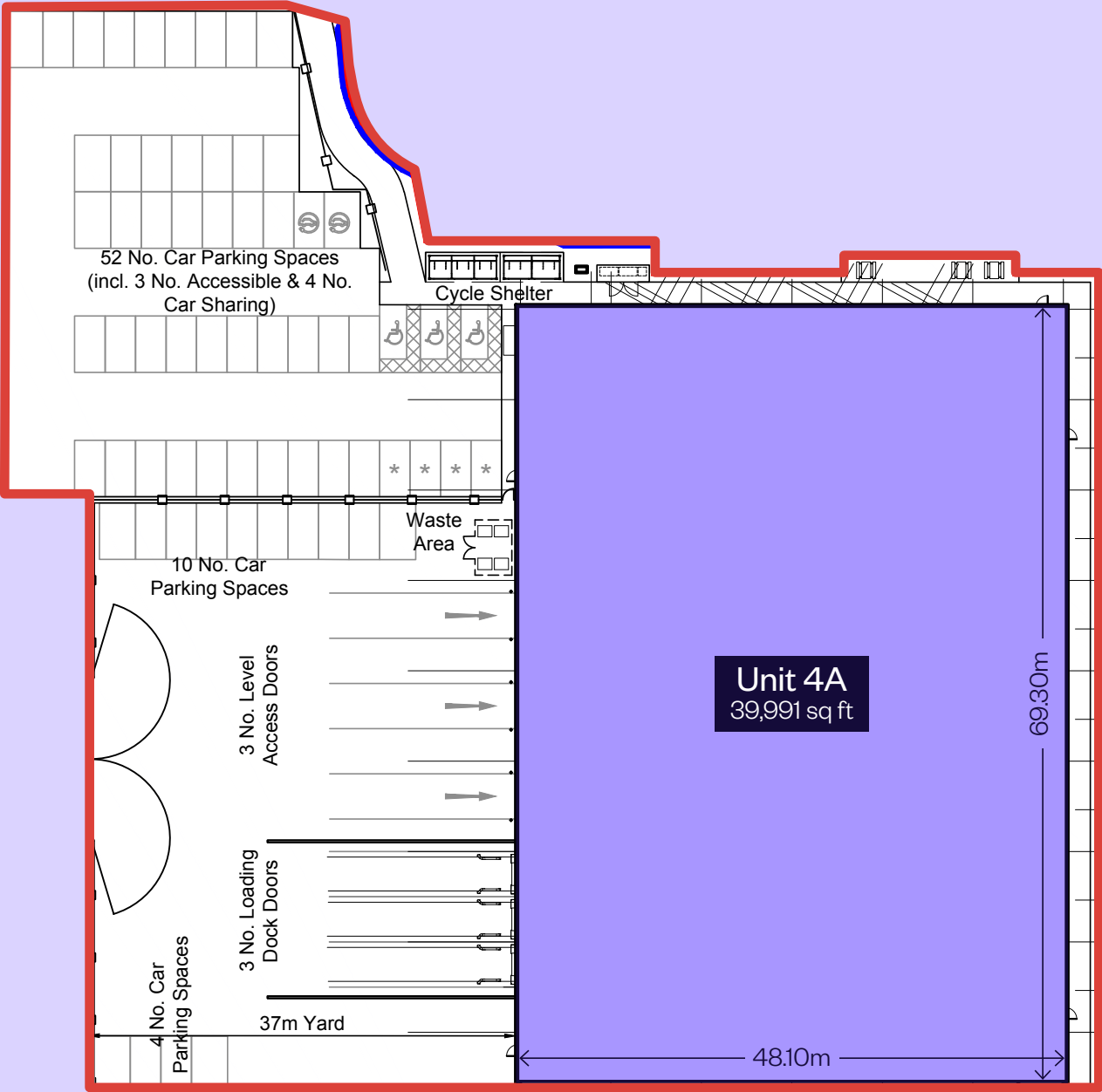


# 8 | UNIT 4A: COMLINE HOLDINGS LTD

## Specification




- 10m clear internal height
- 37m yard depth
- 3 level access doors
- 3 loading dock doors
- 66 car parking spaces (including 3 accessible)
- 175KVA
- 129kWp solar PV system
- BREEAM 'Excellent'
- EPC A+ (-9)

Unit 4A	sq ft	sq m
Warehouse	31,675	2,942
Undercroft	3,378	314
Ground floor core	857	80
First floor office	4,081	379
TOTAL (GIA)	39,991	3,715

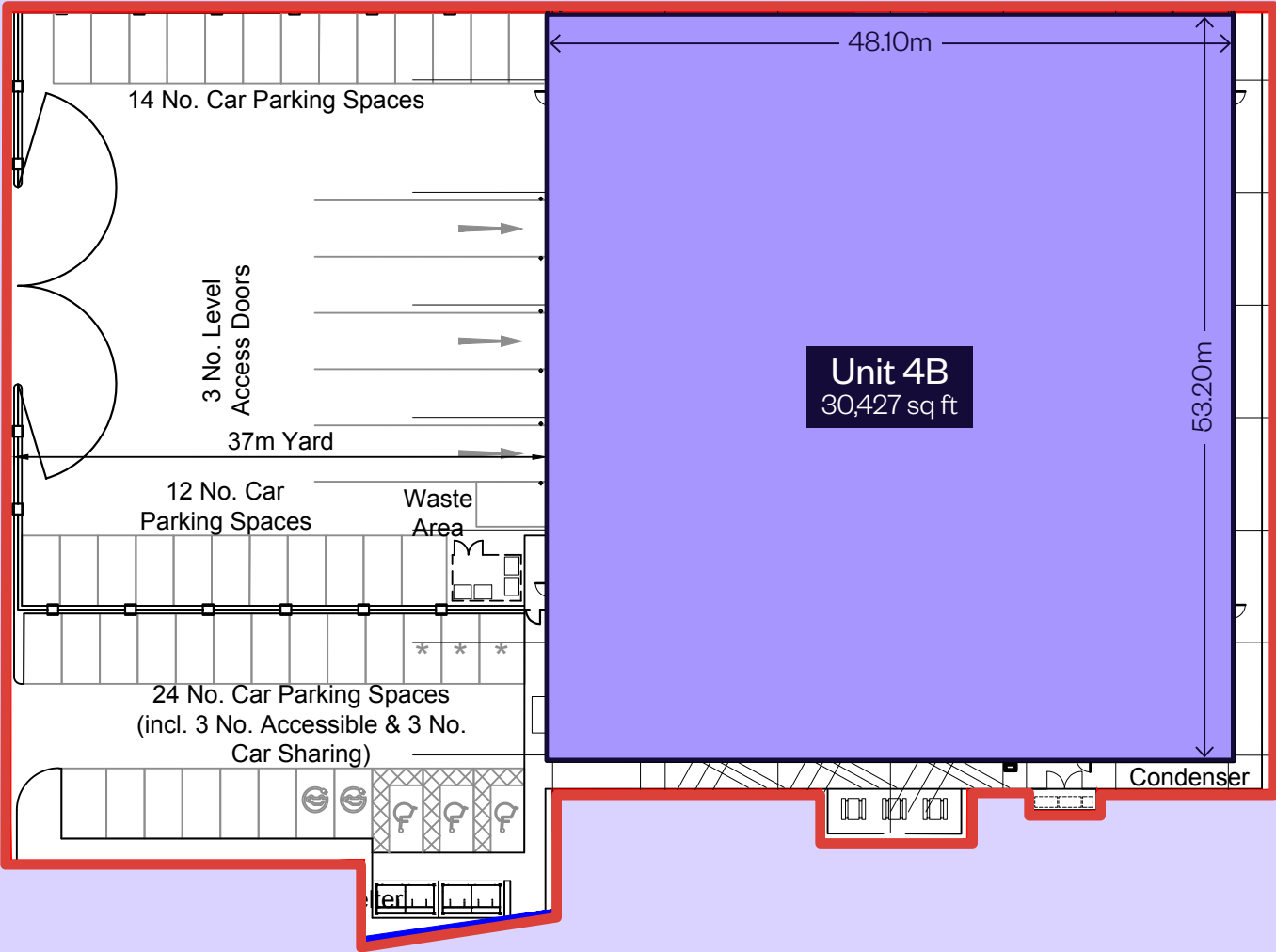


# 9 | UNIT 4B: COMLINE HOLDINGS LTD

## Specification

-  10m clear internal height
-  37m yard depth
-  3 level access doors
-  50 car parking spaces (including 4 accessible)
-  105KVA
-  106kWp solar PV system
-  BREEAM 'Excellent'
-  EPC A+ (-12)

Unit 4B	sq ft	sq m
Warehouse	24,585	2,284
Undercroft	2,453	228
Ground floor core	546	51
First floor office	2,843	264
TOTAL (GIA)	30,427	2,827



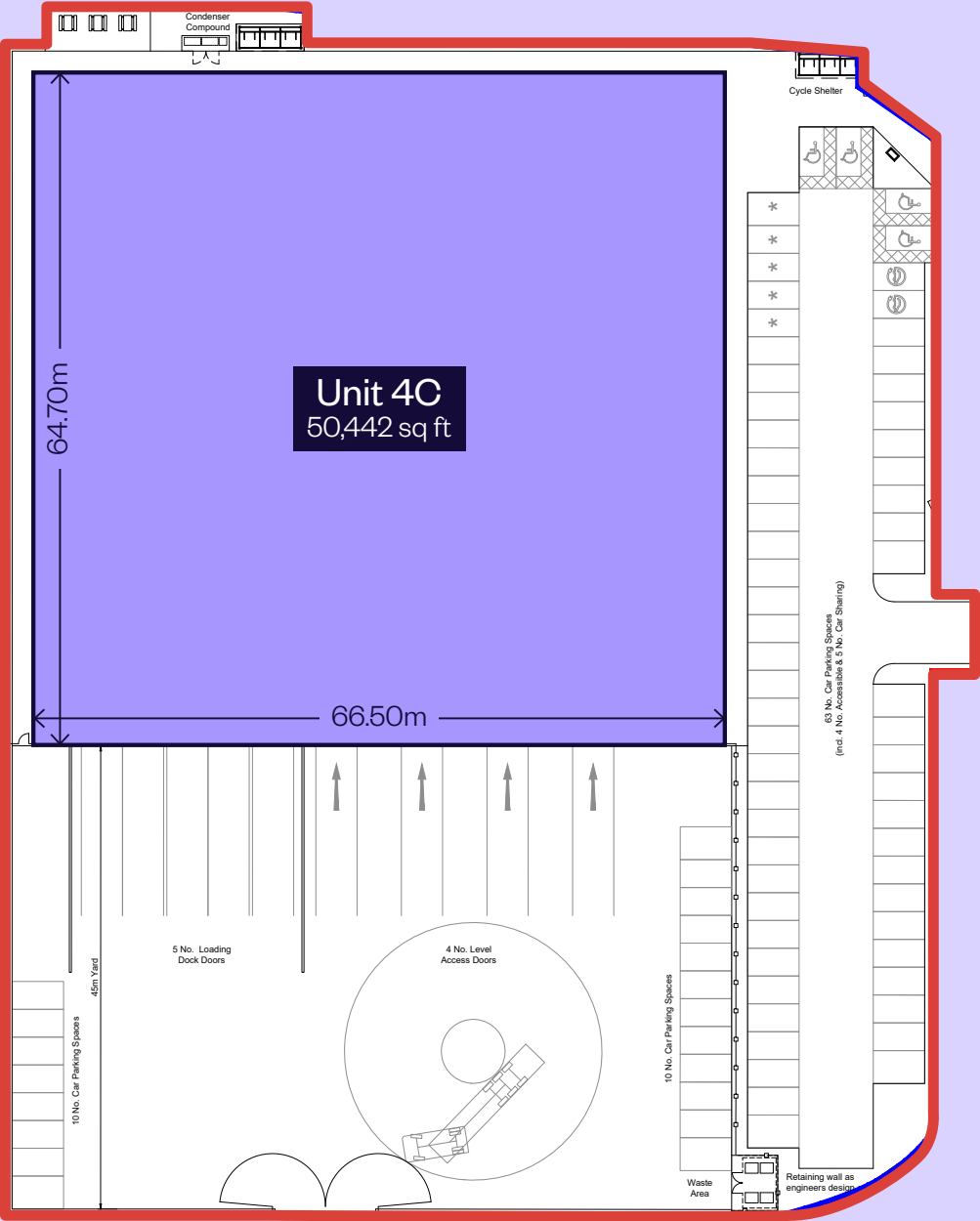


# 10 | UNIT 4C: EXPEDITORS INTERNATIONAL (UK) LTD

## Specification


- 10m clear internal height
- 45m yard depth
- 4 level access doors
- 5 loading dock doors
- 83 car parking spaces (including 4 accessible)
- 470KVA
- 232kWp solar PV system
- BREEAM 'Excellent'
- EPC A+ (-21)


Unit 4C	sq ft	sq m
Warehouse	42,133	3,914
Undercroft	3,708	344
Ground floor core	543	50
First floor office	4,057	377
TOTAL (GIA)	50,442	4,686





# 11 | UNIT 5: EXPEDITORS INTERNATIONAL (UK) LTD


## Specification


- 


12.5m clear internal height
- 


50m yard depth
- 


50kN/m<sup>2</sup> floor loading
- 


4 level access doors
- 


18 loading dock doors (including 7 double docks and 2 multi-docks)
- 

217 car parking spaces (including 11 accessible)
- 

Secure yard with gatehouse
- 

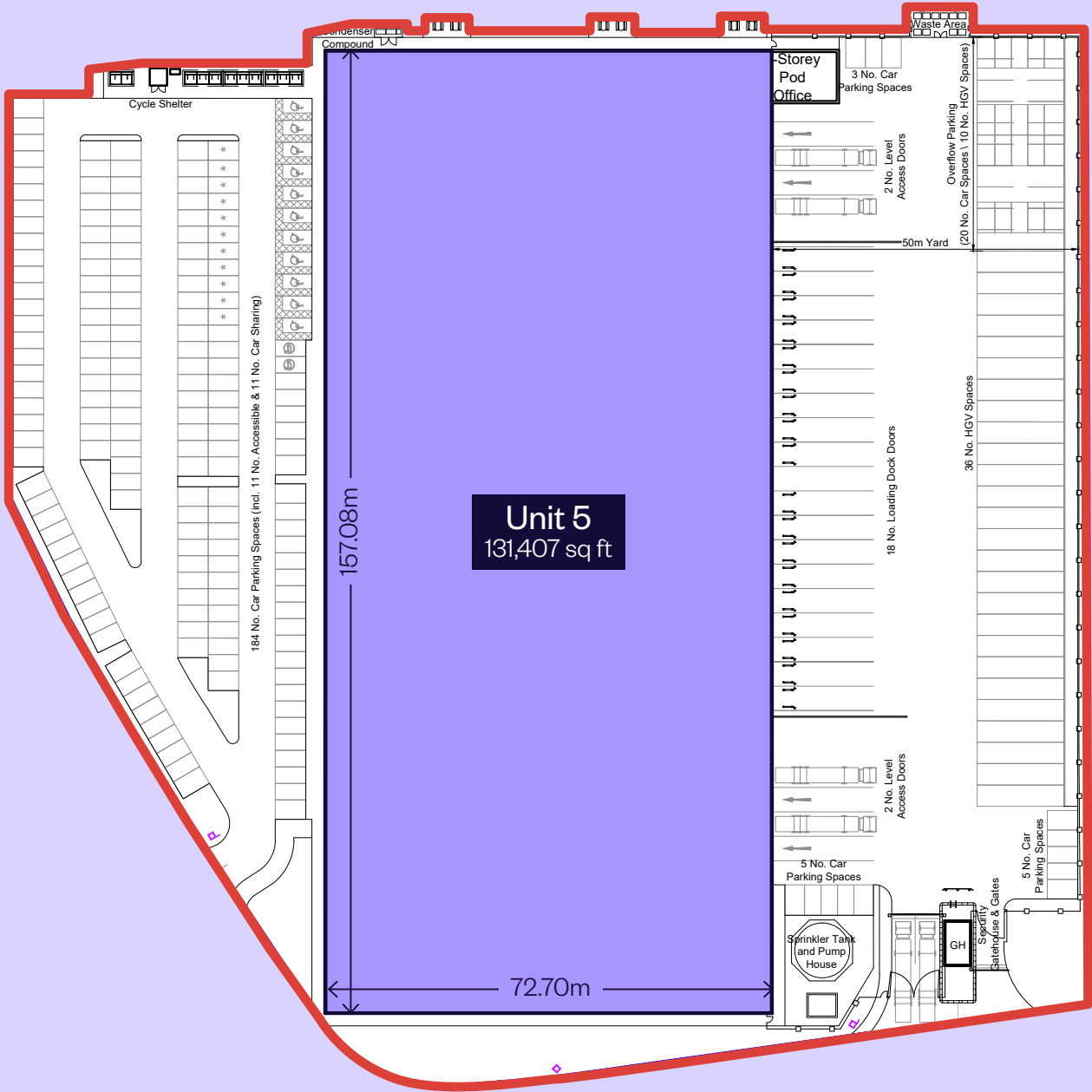
750KVA
- 

518kWp solar PV system
- 

BREEAM 'Excellent'
- 

EPC A+ (-17)

Unit 5	sq ft	sq m
Warehouse	116,745	10,846
Undercroft	5,666	526
Ground floor core	659	61
First floor office	5,964	554
Pod office	2,373	220
TOTAL (GIA)	131,407	12,208

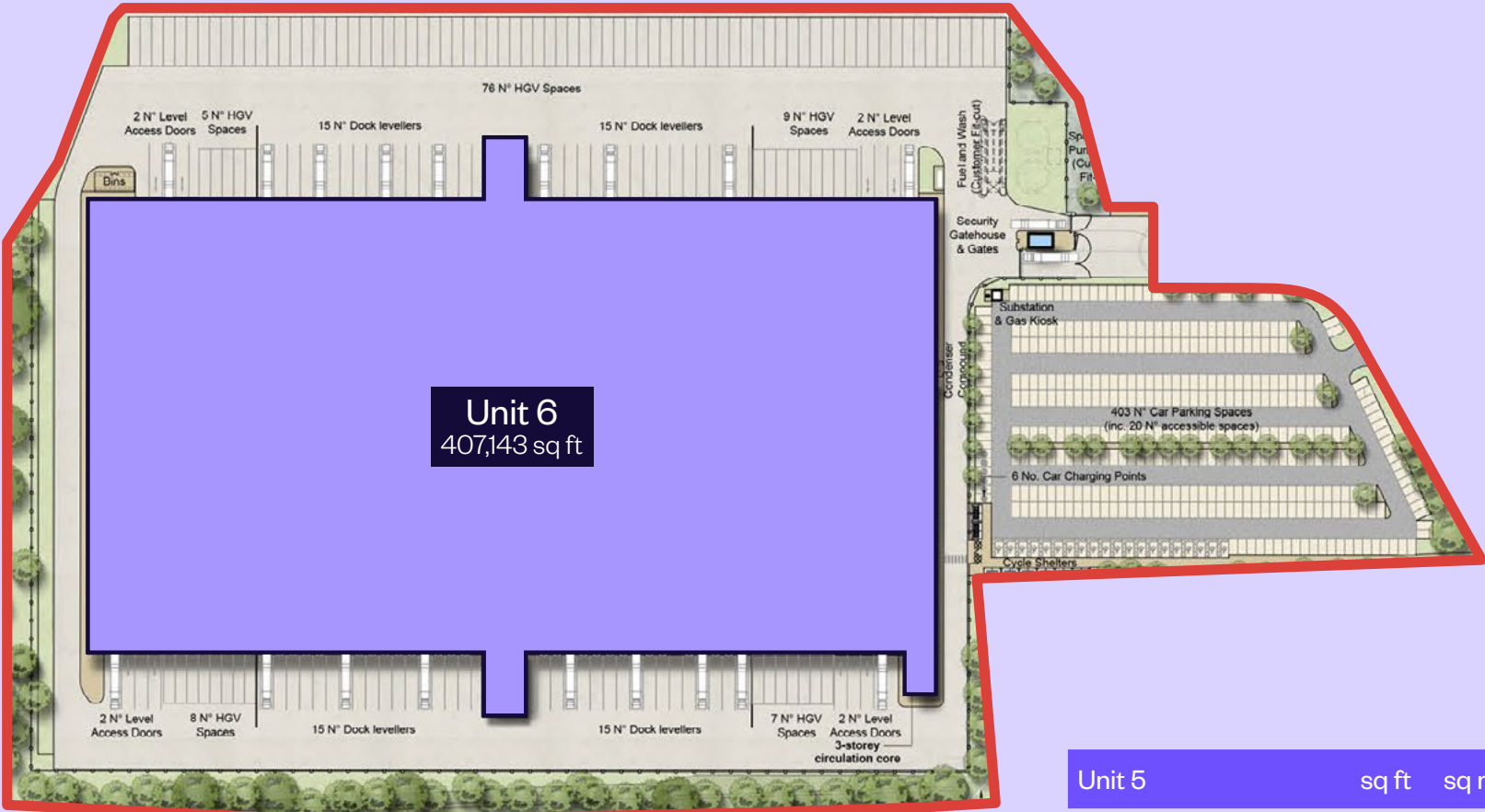




# 12 | UNIT 6: AMAZON UK SERVICES LTD

## Specification

- 15m clear internal height
- 55m and 35m yards
- 65kN/m<sup>2</sup> floor loading
- Cross-docked
- 8 level access doors
- 60 loading dock doors
- 403 car parking spaces (including 20 accessible)
- 6 electric car charging points
- 173 HGV parking spaces including loading bays
- 3.4MVA
- BREEAM 'Excellent'
- EPC A (16)



Unit 5	sq ft	sq m
Warehouse	377,947	35,112
Two storey office	18,976	1,763
Two storey pod office A	5,110	475
Two storey pod office B	5,110	475
TOTAL (GIA)	407,143	12,208







# 13 | SUSTAINABILITY

Bedford Commercial Park has been designed to improve energy efficiency and reduce carbon emissions, leading to energy, cost and maintenance savings.

The buildings on the park benefit from a range of sustainable features including:

- 

Carbon neutral cladding envelope
- 

Highly insulated buildings
- 

Rooftop solar PV system
- 

12-15% roof lights providing optimum natural light
- 

Air tightness far in excess of current building regulations
- 

LED lighting to offices and external areas
- 

Low NOx condensing boiler
- 

Solar wall thermal heating
- 

Cycle store
- 

Electric car charging points
- 

Sustainable urban drainage system
- 

Offices
- 

Energy efficient lift
- 

Carbon neutral carpet tiles
- 

Ceiling tiles with a high percentage of recycled content
- 

Rainwater harvesting and water saving devices
- 

Water saving taps
- 

Dual flush WOs
- 

Waterless urinals
- 

Shower facilities for cyclists
- 

Water leak detection system
- 

Control panels and timeclocks for M&E plant
- 

Daylight saving control to office areas



# 14 | TENANCY

The property is **fully let to three tenants** on FRI leases, producing a total rental income of **£4,957,715 per annum**, reflecting a **very low average rent of £7.52 per sq ft overall**.

- + 100% of the income is linked to consumer price indexation, providing a robust hedge for rental growth, especially in a more balanced supply / demand occupational market outlook in the short term.
- + 85% of the income will experience lease events in the next 2.5 years with a further 15% capturing the medium term, open market rental growth.
- + Bedford Commercial Park benefits from a strong tenant line up, with 100% of the income secured against tenants with Experian rated 'Very Low Risk' covenants.

## Solar PV panel income

Units 4A – 4C and Unit 5 benefit from landlord owned and managed PV panels. The PV panels provide an additional surplus income linked to RPI, which is forecast to generate £89,387 this year.

## Tenure

Freehold.

## Site

The site provides an area of 34.9 acres, which represents a low site cover of 43.4%.

Unit	Tenant	Area (GIA)	Lease Start	Review	Lease End	WAULT (yrs)	Rent pa	Comments
4A	Comline Holdings Ltd	39,991	03/05/24	31/05/29	31/05/34	9.3	£419,969 £10.50 psf	Five yearly upwards only rent reviews to the greater of OMRV or CPI compounded annually, with a 2% - 4% p.a. restriction.
4B	Comline Holdings Ltd	30,427	03/05/24	31/05/29	31/05/34	9.3	£319,531 £10.50 psf	Five yearly upwards only rent reviews to the greater of OMRV or CPI compounded annually, with a 2% - 4% p.a. restriction.
4C	Expeditors International (UK) Ltd	50,441	20/06/22	20/06/27	19/06/32	7.4	£430,000 £8.52 psf	Five yearly upwards only rent reviews to CPI compounded annually, with a 1.5% - 3.5% p.a. restriction.
5	Expeditors International (UK) Ltd	131,407	20/06/22	20/06/27	19/06/32	7.4	£1,040,000 £7.91 psf	Five yearly upwards only rent reviews to CPI compounded annually, with a 1.5% - 3.5% p.a. restriction.
6	Amazon UK Services Ltd	407,143	29/09/20	29/09/25 29/09/30	28/09/35	10.6	£2,748,215 £6.75 psf	Five yearly upwards only rent reviews to CPI compounded annually, with a 1% - 3% p.a. restriction Tenant has two consecutive options to extend lease for further 5 years.
TOTAL		659,409				9.5	£4,957,715 £7.52 psf	



# 15 | COVENANTS

## UNITS 4A & 4B: COMLINE HOLDINGS LTD

Comline Holdings is the holding company for the Comline Group, which specialises in the sale of branded automotive spare parts for the UK and European car aftermarket.

The two units form the headquarters for the business, and the tenant has invested heavily the facility, including a state-of-the-art automated racking system.



Comline Holdings Ltd	Mar-22	Mar-23	Mar-24
Turnover	£66,513,977	£69,002,102	£75,341,168
Pre-Tax Profit	£814,009	£604,285	£1,184,718
Total Net Worth	£3,781,753	£5,156,156	£8,187,161

## UNITS 4C & 5: EXPEDITORS INTERNATIONAL (UK) LTD

Expeditors International (UK) Ltd is a global logistics company, specialising in international freight forwarding and consolidation for both air and ocean freight, as well as acting as a customs broker.

The two units form an essential part of the tenant's business, with pharmaceutical and logistics contracts being run from both units, having been relocated from Heathrow.



Expeditors International (UK) Ltd	Dec-21	Dec-22	Dec-23
Turnover	£306,255,000	£334,098,000	£248,248,000
Pre-Tax Profit	£41,185,000	£16,844,000	£16,330,000
Total Net Worth	£56,053,000	£51,369,000	£15,345,000

## UNIT 6: AMAZON UK SERVICES LTD

Amazon UK Services Ltd. runs the logistics and fulfilment side of the e-commerce business for Amazon.com.

The building forms part of its “XL Fulfilment” logistics supply chain, which focuses on the supply and distribution of items requiring two-person handling.

Amazon UK Services Ltd	Dec-21	Dec-22	Dec-23
Turnover	£6,092,210,000	£6,560,926,000	£6,881,735,000
Pre-Tax Profit	£204,135,000	£221,907,000	£250,707,000
Total Net Worth	£3,057,045,000	£3,373,691,000	£3,200,245,000

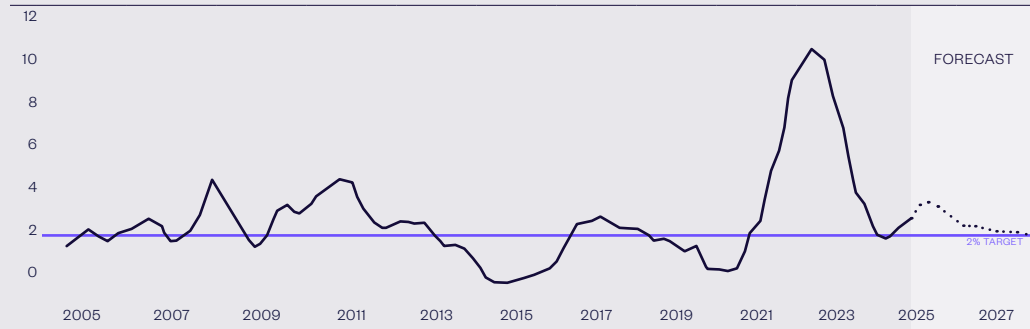
# 16 | OCCUPATIONAL MARKET

## UK CPI Index forecast

As of January 2025, the UK's Consumer Price Index (CPI) inflation rate stands at 3.0%, exceeding the Bank of England's (BoE) target of 2%. This uptick is primarily attributed to smaller-than-expected reductions in airfares and rising automotive fuel prices.

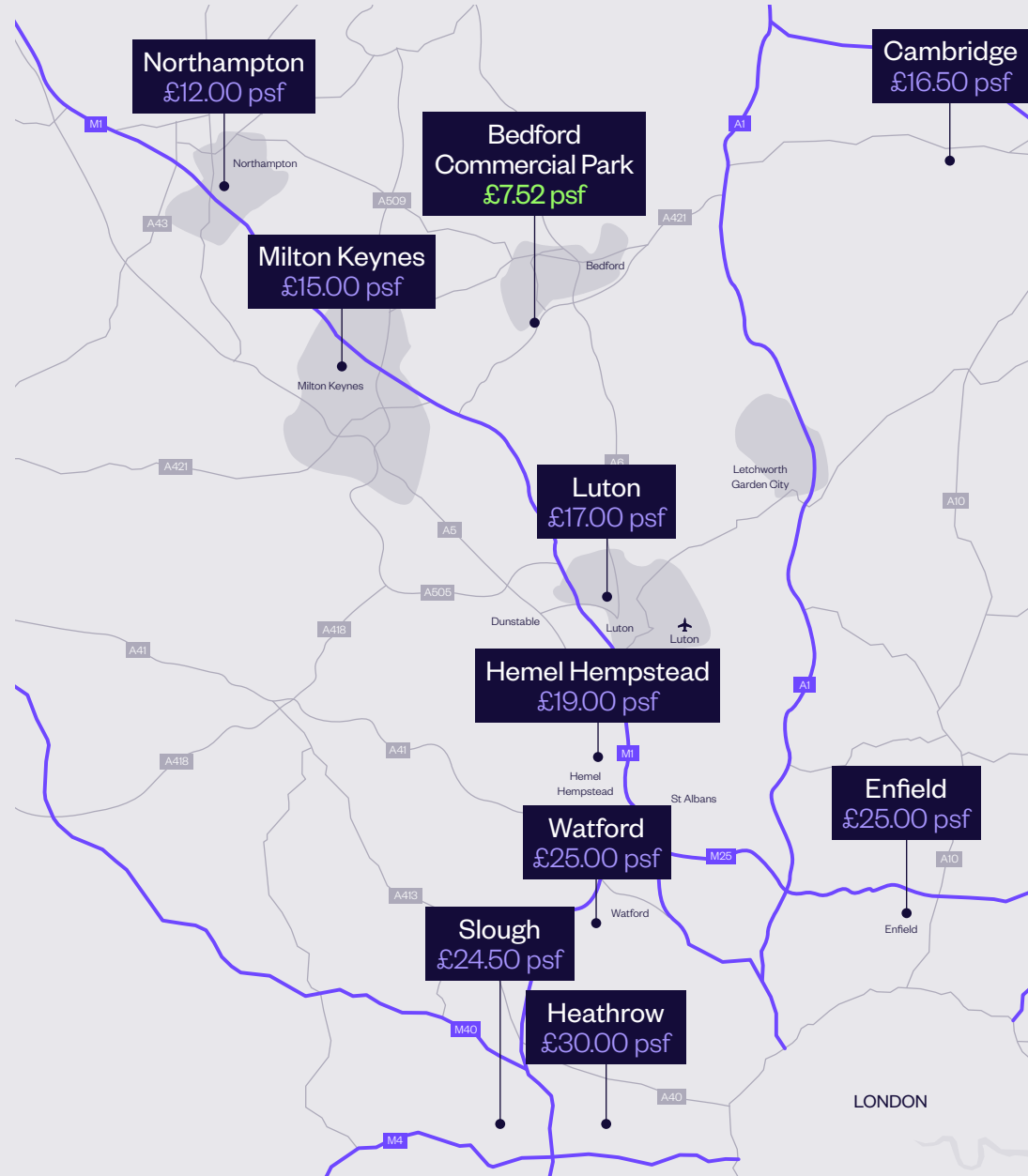
The BoE's February 2025 Monetary Policy Report projects that CPI inflation will peak at 3.7% in the third quarter of 2025, influenced by higher energy costs and regulated tariffs. Subsequently, inflation is expected to decline, aligning with the 2% target by late 2027. This projection suggests an average annual inflation rate of approximately 2.4% over the next five years.

ANNUAL INFLATION RATE (% CHANGE)



SOURCE: BANK OF ENGLAND MONETARY REPORT FEBRUARY 2025

## UK Prime Mid Box Rents





# 17 | INVESTMENT OVERVIEW

The UK industrial and logistics sector has continued to attract both domestic and overseas capital over the past two years, despite global economic and political headwinds highlighting the robust performance of the sector, and the resilience of the occupational market.

Large prime distribution parks let to strong covenants are a rarity in the UK logistics market, and particularly in the core South East market. These logistics parks present a compelling opportunity for investors seeking scale and exposure to the sector, whilst also benefitting from the “ripple effect” of rental growth expanding from the London markets.

We have set out the key UK transactions below:

Date	Address	Area (sq ft)	Passing Rent (£ pa)	Passing Rent (Av. £ psf)	Unexp Term Certain (years)	Tenant	Price (£)	Initial yield (%)	Cap Val (£ psf)
Dec-24	Units 1-5 Enfield Distribution Park, East Duck lees Lane, Enfield	252,877	4,009,567	15.86	8.1	Multi-let to 5 tenants	110,000,000	3.41	435
Oct-24	Icon Business Park, Sunbank Lane, Manchester	1,000,000	9,487,764	9.49	21	Let to THG on RPI 1% - 3% p.a. 5 yearly RR terms	180,000,000	4.94	180
Oct-24	Premier Park, Manchester	196,680	1,665,015	8.47	3.3	Multi-let to 13 tenants	46,900,000	3.32	238
Aug-24	Insignia Park, Dunstable	139,280	1,948,260	17.19	9.2	Multi -let to 9 tenants	37,350,000	4.90	267
Aug-24	200 Great South-West Road, Heathrow	172,474	2,716,780	15.75	20.5	Multi let to two tenants	65,500,000	3.88	380
Mar-24	Omega II, Warrington, WA5 3TP	736,884	5,345,175	7.25	12	Multi let to two tenants on CPI or CPI/OMRV RR terms	110,000,000	4.75	149
Dec-23	Leicester Distribution Park, Leicester	714,478	5,397,000	7.55	9.8	Multi-let to 8 tenants	102,500,000	4.97	143
Oct-23	Midlands Logistics Park, Corby	844,000	4,650,000	5.51	15	Let to Eddie Stobart Ltd (Iforce) - RPI 1% - 3% p.a. 5 yearly RR	109,000,000	4.00	129
Sept-23	Coventry Logistics Park, Coventry	784,989	6,463,314	8.23	11.8	Multi-let to three tenants	140,400,000	4.50	179
Aug-23	Tera 40, Greenford	340,987	4,518,654	13.25	4.7	Multi-let to four tenants	146,300,000	2.89	429

# 18 | FURTHER INFORMATION

## Capital Allowances

Further information is available upon request.

## VAT

We understand the property has been elected for VAT and anticipate the sale will be undertaken as a transfer of a going concern (TOGC).

## Service Charge

The service charge budget for the year ending 2025 is £106,261, which equates to £0.16 per sq ft average.

## Technical Surveys

A full suite of assignable technical surveys, including building, measured and Phase I Environmental surveys are available in the data room.

## Data room

Access to the data room is available upon request.

## Anti-Money Laundering

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor on the source of the funds used to acquire the property.

## PROPOSAL

Offers are invited for the SPV in excess of **£98,680,000**, subject to contract and exclusive of VAT. An offer at this level reflects an attractive blended **Net Initial Yield of 5.00%**, a **reversionary yield of 5.4%<sup>5</sup> in September 2025**, improving to **5.62%<sup>5</sup> in 2027** and **6.16%<sup>5</sup> in 2030**, assuming purchase costs of 2.3%.

<sup>5</sup>Assuming BOE projected CPI inflation, and £13psf ERV on Units 4A and 4B.

## CONTACT

For further information, or to arrange an inspection please contact the following:

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**Kimmre**

**Goodman**