

THAMES INDUSTRIAL ESTATE

MARLOW
SL7 1TB

Rare Reversionary South East Urban Trade Investment Opportunity

Kimmre

INVESTMENT SUMMARY

02

Thames Industrial Estate presents an exceptional opportunity to acquire a reversionary South East urban trade park within an affluent catchment area.

Excellent access to the A404 providing direct links to Junction 8/9 of the M4 and Junction 4 of the M40.

Multi-let estate totalling 3 units extending to **46,309 sq ft (4,302 sq m)** GIA on a site area of 2.26 acres.

Freehold

01

02

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Headline rent of **£611,763** per annum reflecting a low average rent of **£13.21 per sq ft**. Vendor to provide a 12 month rent guarantee on the vacant unit.

Demonstrable reversion on the estate, with the most recent deal agreed at **£18.63 per sq ft**.

04

Deliverable asset management opportunities with the **potential for future long term redevelopment** to residential given proximity to Marlow Town and Train Station.

05

Average weighted unexpired lease term of 4.0 years certain, and 5.1 years to expiries.

06

07



We are instructed to seek offers in excess of **£8,165,000** subject to contract and exclusive of VAT. A purchase at this level reflects a **Net Initial Yield of 7.0%**, and a **Reversionary Yield of 8.4%** assuming purchaser's cost of 6.68%

LOCATION

Urban multi-let estate strategically located in the affluent town of Marlow with swift access to the M4 and M40 Motorways, and within 15 minutes of the M25.

M40 Junction 4
& High Wycombe
(3 miles)

03

A404

→ Bourne End
Beaconsfield & M40
Junction 3

↘ M4 Junction 8/9
& Maidenhead
(7 miles)

← Marlow Town Centre

Amicus
Therapeutics UK

Duo

Whistl

Intel

Chelton

Marlow
Train Station

Travelodge

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LOCATION

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Marlow is located in Buckinghamshire and provides a key strategic position between London, Reading and High Wycombe. The town is an established commercial location and high-value residential area given its affluent demographic.

ROAD

The town occupies a highly strategic location, benefitting from the below road network:

- Junction 4** of the M40 (3 miles)
- Junction 8/9** of the M4 (7 miles)
- Junction 16** of the M25 (13 miles)
- Junction 3** of the M3 (20 miles)
- Junction 6a** of the M1 (29 miles)

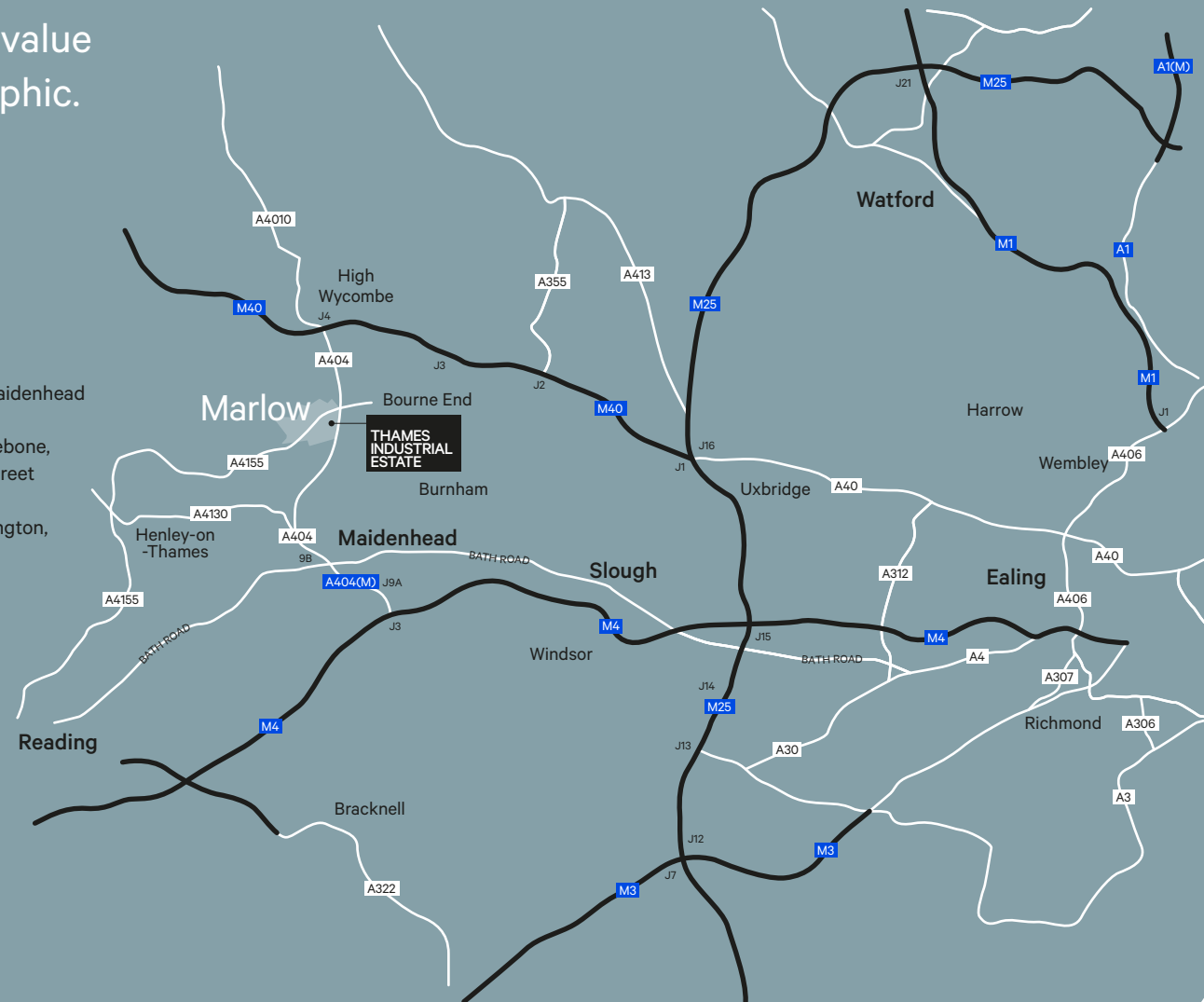
AIR

- London Heathrow** (20 miles)
- London Luton** (41 miles)
- London Gatwick** (58 miles)
- Birmingham** (85 miles)

RAIL

The town enjoys accessibility to the following train stations:

- Marlow** (0 miles)
Direct services to Maidenhead
- Cookham** (4 miles)
Direct services to Marlow and Maidenhead
- High Wycombe** (5 miles)
Direct services to London Marylebone, Oxford, and Birmingham Moor Street
- Maidenhead** (7 miles)
Direct services to London Paddington, Reading, and Abbey wood



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SITUATION

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The property is situated within the main employment zone in Marlow, which consists of both industrial and office buildings. Access is via Fieldhouse Way, which in turn links up with the A404 via Glade Road and the A4155.

Due to its strategic location and strong transportation links, the town has an exceptional base of local and national occupiers including Screwfix, Travelodge, Whistl, and Premier Inn.

DEMOGRAPHICS

Marlow is an affluent town, with many professionals living in the area given its proximity and accessibility to Central London. The town's picturesque setting along the River Thames and vibrant town centre makes it an attractive place to live.



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DESCRIPTION

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The property is a multi-let trade estate consisting of 3 units with ancillary offices.

The units benefit from the following specification:



2 level access loading doors



Brick build construction



5.5m eaves



Unit P benefits from a self-contained yard of 42m depth



Unit R & S benefit from a shared secured yard of 35m depth

ACCOMMODATION

The property has been measured in accordance with the RICS Property Measurement (2nd Edition), and provides the following Gross Internal Areas:

UNIT	AREA(sq m)	AREA(sq ft)	
P	Ground Floor	1,078	11,603
	First Floor	227	2,442
	Subtotal	1,305	14,045
R	Ground Floor	698	7,513
	Subtotal*	698	7,513
S	Ground Floor	1,841	19,821
	First Floor	458	4,930
	Subtotal	2,299	24,751
TOTAL	4,302	46,309	

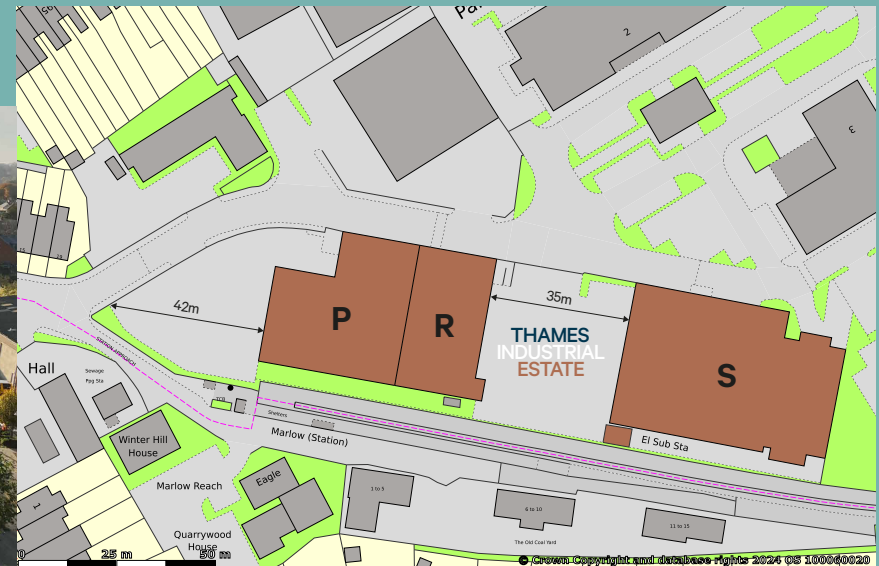
*The tenant has additional mezzanine totalling 3,229 sq ft all documented under a License for Alterations.

SITE

Site area of approximately **2.26 acres (0.91 hectares)**, which consists of the access road Fieldhouse Way to the wider estate. The net area excluding the road is approximately 2.00 acres (0.81 hectares) reflecting a site coverage of c. 53%.

TENURE

Freehold.



TENANCY SCHEDULE

The property is let to two tenants with an unexpired lease term of 5.1 years to expiry, and 4.0 years to break. Unit S is currently vacant, and the vendor is providing a 12 month rental guarantee on this unit.



UNIT	TENANT	COMPANY REG	AREA (sq ft)	LEASE START	NEXT REVIEW	BREAK OPTION	LEASE END	UXT (TC)	UXT (EXP)	RENT (PA)	RENT (PSF)	INSIDE/OUTSIDE 54 ACT	ERV (PSF)	ERV (PA)	% INCOME	COMMENTS
P	Screwfix Direct Ltd	3006378	14,045	26/11/2019	26/11/2024		25/11/2029	5.1 yrs	5.1 yrs	£150,000	£10.68	Inside	£19.00	£266,855	25%	Trade counter unit. Large yard to the front with visitor parking. Tenant has installed racking within the warehouse. Break in November 2024 not exercised.
R	Howden Joinery Properties Ltd	5656171	7,513	14/06/2024	13/06/2029	13/06/2034	13/06/2039	9.6 yrs	14.6 yrs	£140,000	£18.63	Inside	£19.00	£142,747	23%	Open market letting. Tenant break at year 10 subject to 6 months clear written notice. 9 months rent free. Rent review to OMRV. Schedule of condition attached to the lease. Use B8 with ancillary trade counter use.
S	Vacant		24,751	21/10/2024			20/10/2025	1.0 yrs	1.0 yrs	£321,763	£13.00		£13.00	£321,763	52%	Unit vacant and in need of refurbishment. 12 month vendor rent guarantee.
TOTAL			46,309					4.0 yrs	5.1 yrs	£611,763	£13.21			£731,365		

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TENANT COVENANTS

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Screwfix Direct Ltd

Screwfix (www.screwfix.com) is a retailer of trade tools, accessories, and hardware products. It is a subsidiary of Kingfisher Plc, a British multinational home improvement company. It was founded in 1979 and has since grown to become one of the largest suppliers in the UK. Screwfix primarily serves the construction, maintenance, and trade industries, offering a wide range of products through its stores, catalogue, and online platform. They currently have over 880 stores nationwide.

Screwfix Direct Ltd has an Experian rating of 100 out of 100 indicating a “Very Low Risk” covenant strength. We have set out the previous three years accounts below:

SCREWFIX DIRECT LTD	31st Jan 2022	31st Jan 2023	31st Jan 2024
Turnover	£2,310,700,000	£2,345,400,000	£2,419,800,000
Pre-Tax Profit	£246,700,000	£243,500,000	£241,000,000
Total Net Worth	£1,244,900,000	£1,427,400,000	£608,200,000

Howden Joinery Properties Ltd

Howden Joinery Properties Ltd (www.howdens.com) is a subsidiary of Howden Joinery Group Plc, commonly known as Howdens. They specialise in manufacturing and selling kitchens and joinery products to trade professionals. Founded in 1995, Howdens has grown to become one of the leading suppliers of kitchen units and joinery products in the UK. Howdens operates through a trade-only model, which means it primarily serves tradespeople rather than selling directly to consumers with over 750 depots nationwide.

Howden Joinery Properties Ltd has an Experian rating of 82 out of 100 indicating a “Low Risk” covenant strength. We have set out the previous three years accounts below:

HOWDEN JOINERY PROPERTIES LTD	25th Dec 2021	24th Dec 2022	30th Dec 2023
Turnover	£62,259,000	£71,243,000	£76,699,000
Pre-Tax Profit	£2,495,000	£1,960,000	£2,709,000
Total Net Worth	(£15,440,000)	(£14,361,000)	(£11,751,000)

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Indicative plan only and subject to planning

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The vacancy on Unit S provides the following asset management opportunities:

- Reposition Unit S to capture trade occupier demand due to the lack of suitable units in the area
- Provide two trade units of approximately 7,610 sq ft each by way of demolition of small third bay and dividing into two
- Further drive rental tone on the estate with ERV for trade units now in the region of £19.00psf
- Planned refurbishment programme to improve the current configuration of the unit
- Consider long term alternative use to residential (subject to planning)



OCCUPATIONAL MARKET

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The trade occupational market in the South East has experienced significant demand in recent years, with limited new supply added.

Thames Industrial Estate is situated directly adjacent to Marlow Train Station and in close proximity to Marlow town centre providing extensive footfall and trade fundamentals. Given the property's location and the ongoing supply and demand dynamics in Marlow, we expect continued rental growth in the near future.

- Thames Industrial Estate is located in an affluent residential town and is conveniently situated near high-density housing
- The estate benefits from substantial foot traffic generated by office and business park occupiers and Marlow train station
- There is a limited supply in the surrounding submarkets of Marlow, Bourne End, and Henley-on-Thames, as demonstrated on the trade map, which will intensifying the existing shortage of available properties servicing these areas
- The property's prime trade location and visibility within Marlow contribute to its strong trade fundamentals
- Given the above factors, Thames Industrial Estate is positioned to capture significant rental growth and demand from trade occupiers in the near future with proven reversion on the estate with the latest letting at £18.63psf

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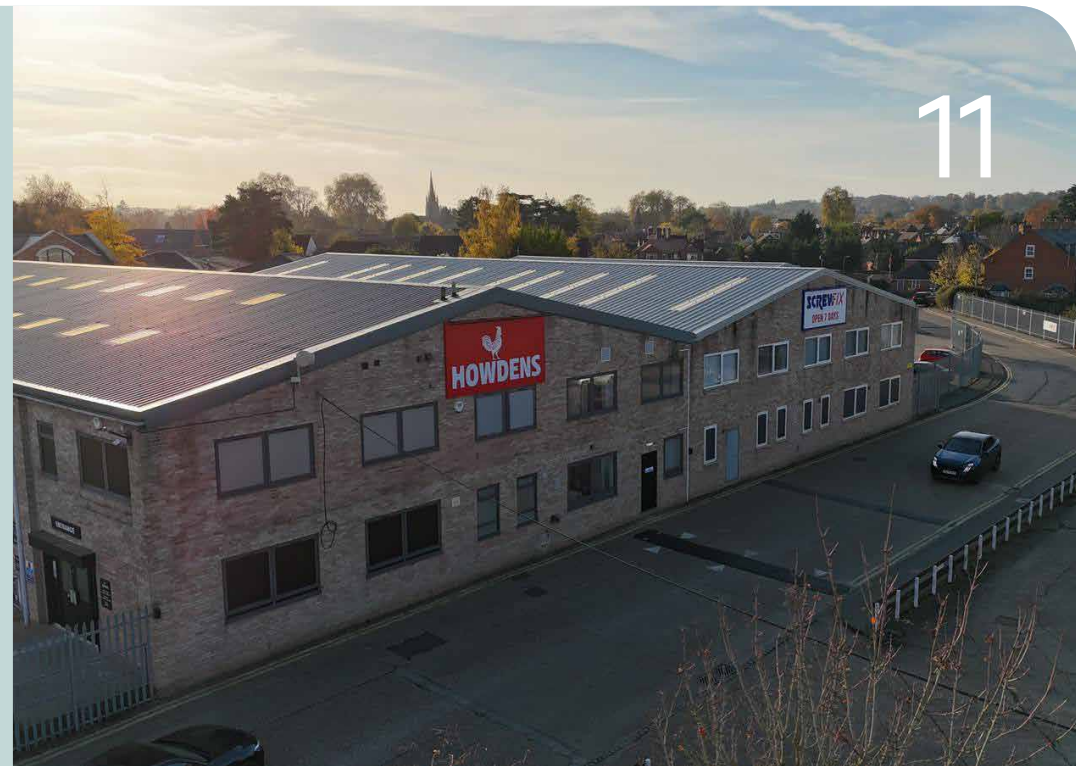
Local Trade Park Supply

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Established Trade Park

INVESTMENT MARKET

Investor sentiment is strong towards the UK industrial and logistics market, which continues to be underpinned by the sector's occupational market dynamics. Interest remains centred on opportunities with deliverable reversion and are therefore focused on the core fundamentals providing immediate rental growth prospects. We have set out some of the latest transactions adjacent:



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DATE	ADDRESS	SIZE (sq ft)	BUILD DATE	NO. OF UNITS	WAULT	PRICE/NIY /CV (PSF)
Sep-24	Blue Ribbon Park, Coventry CV6 5RE	73,070	2019	5	6.2	£10,725,000/ 4.90% / £147
Jul-24	Clarendon Industrial Park, Milton Keynes MK8 8DA	154,068	1985	16	3.1	£18,800,000/ 5.33% / £122
Jun-24	Clarks Trading Estate, Newtown Road, Brighton BN3 7BA	40,034	2000	6	3.9	£10,250,000/ 5.25% / £256
Jun-24	Deltic Trade Park, Deltic Avenue, Milton Keynes MK13 8LD	47,913	2018	6	9.9	£10,500,000/ 5.15% / £219
Apr-24	Reading Trade Centre, Rose Kiln Lane, Reading RG2 0JZ	27,959	2015	6	3.8	£6,340,000/ 5.80% / £227
Jan-24	Premus, Coldharbour Way, Brunel Gate, Aylesbury HP19 8AP	86,792	2009	7	2.0	£11,755,000/ 5.51% / £135

PROPOSAL



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VAT

The property sale will be treated as a Transfer of Going Concern (TOGC) for VAT purposes.

EPC

Copies of the available Energy Performance Certificates are in the data room.

DATA ROOM

Access to the marketing data room provided upon request.

PROPOSAL

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CONTACT

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