



## 50% Discount to Industrial / Warehouse Investment Value

 Units B & C Crondall Place, Coxbridge Business Park, Farnham, United Kingdom, GU10 5EH

FOR SALE  PRIVATE TREATY

£ 832,500 Offers in the region of

### Location



Farham, an affluent commuter town in Surrey, is positioned about 68 km (42 miles) to the south-west of London and 18 km (11 miles) west of Guildford.

The town enjoys excellent road connectivity, as it is served by the A31 and A331 roads, which connect to Junction 4 of the M3 Motorway located approximately 13 km (8 miles) to the north. Junction 10 of the M25 Motorway is situated around 31 km (19 miles) to the north-east.

Furthermore, Farnham is integrated into the national railway network, offering a fastest travel time of 53 minutes to London Waterloo. Heathrow Airport is roughly 45 km (28 miles) to the north-east, while Gatwick Airport is positioned 64 km (40 miles) to the east.

## Summary

- Attractive Industrial / Warehouse Investment
- Units B & C offered with Vacant Possession
- Significant Discount (50%+) to Potential Investment Value
- Offers in the Region of £832,500, subject to contract
- Gross Yield based upon Estimated Rental Value 9.05%
- £136 per sq ft / £1,467 per sq ft
- Of interest to investors and owner-occupiers
- High quality accommodation

## Situation

The Coxbridge Business Park which is accessed directly from the A31 to the west of Farnham. The Park is therefore ideally located for access to the town centre and the surrounding road network.

Cron dall Place is situated within The Coxbridge Business Park, accessed directly from the main estate road.

## Description

Units B & C comprise two adjoining, high quality and interconnecting industrial/warehouse units within a terrace. The accommodation provides ground floor storage/workshop space benefitting from two electronically operated loading doors, with a first floor providing high quality air conditioned offices.

The property benefits from a loading bay to the front and 10 parking spaces, 5 for each unit.

## Accommodation

Units B & C have been measured by BKR Floor Plans and provides the following Net Internal floor areas:

<b>Ground Floor Industrial / Warehouse</b>	<b>3,106 sq ft / 288.6 sq m</b>
<b>First Floor Office / Ancillary</b>	<b>3,003 sq ft / 279.0 sq m</b>
<b>Total Gross Internal Area</b>	<b>6,109 sq ft / 567.5 sq m</b>

A set of floor plans is available to download and the survey report will be re-addressed to a purchaser at a cost of £690 + VAT.

## Tenure

Units B and C, including designated car parking, are held on 999 year leaseholds at a peppercorn rent. The sale includes these leaseholds as well as the freehold of the terrace of which units B and C form part (please see title number SY819017).

## Tenancy

Units B and C are offered with vacant possession. The freehold is sold subject to the long leases of units A to E.

## Service Charge

The freeholder of the terraces insures the units and recovers from the occupiers/owners. Please see details within the data room, including the insurance invoices for the period 1st June 2023 to 31st May 2024.

The freeholder pays the service charges of the wider Coxbridge Business Park, received from the managing agents, Workman. Pro-rata contributions are then collected from the occupiers/owners of the terrace. Please see within the data room recent service charge demands received from Workman and associated service charge invoices issued by the vendor. It should be noted that Workman have failed to provide service charge accounts to support the demands, and as a result arrears are owed from the following companies to the vendor (as at 6 September 2023)

<b>JCHMHS Limited</b>	<b>466.87</b>
<b>Motor Parts Direct Limited</b>	<b>£2,478.95</b>
<b>Red Mist Pubs Limited</b>	<b>£10,272.37</b>
<b>The UK Electric Bike Co. Ltd</b>	<b>£3,747.82</b>
<b>Total</b>	<b>£16,966.01</b>

(Note that Red Mist Pubs Limited is the vendor of the long leasehold interests in Units B & C).

The vendor has, therefore, withheld £12,071.56 from Workman whilst they await appropriate information in relation to the charges. Arrears will be assigned to the purchaser.

For costs incurred by the vendor in maintaining the terrace, these are collected on an adhoc basis from the occupiers/owners.

## **Site (Coxbridge Business Park)**

The Planning Officer's Report in December 2013 states "The [Geo-technical Ground Contamination] Report has found no evidence of significant contamination of soils on the site that would be regarded as a threat to human health." Furthermore, the Report states "The Council's Environmental Health Officer has assessed the application and provided a condition of approval.."

A report from The Environment Agency of 25th October 2013 states "..the site is not significantly contaminated".

Planning Permission was granted for the Coxbridge Business Park development 28th November 2013 and 27th November 2014. A condition of planning required an application to amend the remediation statement should new contaminants be identified during the course of the development.

A Sitecheck Assess report of August 2023 recommends investigation in relation to contamination but having regard to the above it is appreciated that there is no issue for a purchaser.

## **Market Comparable Evidence**

We are aware of the following letting activity in relation to industrial units:

<b>Address</b>	<b>Size</b>	<b>Letting date</b>	<b>Rent (psf)</b>	<b>Comments</b>
<b>F Grovebell Industrial Estate, Wreccelesham</b>	<b>2,730</b>	<b>May-23</b>	<b>£12.28</b>	<b>5 year lease break at 3, no rent free. Lease renewal.</b>
<b>8 Hurlands Business Centre, Farnham</b>	<b>3,396</b>	<b>May-23</b>	<b>£16.21</b>	<b>5 year lease break at 3, no rent free. Lease renewal.</b>
<b>Elder, Greenhills Enterprise Centre, Tilford</b>	<b>3,288</b>	<b>May-23</b>	<b>£11.92</b>	<b>5 year lease with no break, no rent free.</b>
<b>6 Dracott Park, Normandy</b>	<b>2,153</b>	<b>Apr-23</b>	<b>£14.98</b>	<b>5 year lease with break at 3, 3 months rent free up front and 2 months post break.</b>
<b>21 Riverside Industrial Park, Farnham</b>	<b>1,025</b>	<b>Nov-22</b>	<b>£18</b>	<b>5 years with 3 year break, no rent free.</b>
<b>Apple, Greenhills Enterprise Centre, Tilford</b>	<b>1,421</b>	<b>Jul-22</b>	<b>£15</b>	<b>5 year lease with 3 year break, no rent free.</b>
<b>3 Hurlands Business Centre, Farnham</b>	<b>1,676</b>	<b>May-22</b>	<b>£15.21</b>	<b>3 year lease with break at 2, no rent free.</b>
<b>Unit 3 The Enterprise Centre</b>	<b>1,053</b>	<b>Jul-21</b>	<b>£15.19</b>	<b>3 year lease with no break, no rent free.</b>

In terms of recent office lettings, we are aware of the following recent transactions:

Address	Size	Letting date	Headline rent psf	Comments
Suite 5, 5 Mead Lane	879	Jun-23	£15.00	2 year lease, no rent free
First Floor A1 Endeavour Place, Coxbridge BP	1,110	Dec-22	£15.00	5 year lease, 3 year tenant break, 3 months' rent free plus 2 months post break
Rose, Greenhills Enterprise Centre, Tilford	888	Aug-22	£12.11	5 year lease, no rent free
7 Borelli Yard, Farnham	831	Apr-22	£24	5 year lease with tenant break at 3, no rent free.
2nd Floor M3 Millenium Centre	3,945	Mar-22	£24	10 year lease with break at 5, 10 months' rent free up front with further 3 months at start of year 6
Ground Floor North M4 Millenium Centre	3,782	Mar-22	£23.00	5 year lease with break at 3, 3 months' rent free
Ground Floor A1 Endeavour Place, Coxbridge BP	1,132	Jan-22	£15.00	5 year lease, 3 year tenant break, 3 months' rent free plus 2 months post break



## Potential Investment Value

We suggest that the property will command a rental value in the order £79,500 based upon £13 per sq ft / £140 per sq m

**Based upon a market investment yield of 6.0%, the property has a potential value of £1.25m when let.**

## VAT

The freehold and the leaseholds of Units B and C are opted to tax and, therefore, VAT will be payable.

## Proposal

We are instructed to seek offers in the region of **£832,500** (Eight Hundred and Thirty Two Thousand, Five Hundred Pounds), subject to contract, allowing for purchaser's costs at 5.54%.

The asking price reflects only £136 per sq ft / £1,467 per sq m compared to the potential value suggested of £204 per sq ft / £2,202 per sq m. **Hence, the asking price reflects a discount of 50% compared to the potential investment value.**

**The asking price reflects gross yield based upon the estimated rental value of 9.05%.**

Please note that a purchaser will be re-charged the costs of the measured survey (£690 + VAT) and searches (£1,586.74) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

## Investment Considerations

1. An attractive industrial/warehouse opportunity;
2. Of interest to investors and owner-occupiers;
3. Asking price represents a significant discount to the potential investment value;
4. The opportunity to gain a high yield once let;
5. Attractive lot size.

## Contacts

### Singer Vielle

 Singer Vielle

[+44 \(0\) 207 935 7200](tel:+442079357200)

Singer  
Vielle

 Neil Singer

[+44 \(0\) 207 935 7200](tel:+442079357200)

[neil@singervielle.co.uk](mailto:neil@singervielle.co.uk)

 Dale Henry

[+44 \(0\) 203 701 1356](tel:+442037011356)

[dale@singervielle.co.uk](mailto:dale@singervielle.co.uk)

### Joint Agency

 Curchod & Co

[+44 \(0\) 125 271 0822](tel:+441252710822)

 Alex Blown

[+44 \(0\) 125 271 0822](tel:+441252710822)

[ablown@curchodandco.com](mailto:ablown@curchodandco.com)



### Vendor's Solicitor Firm

 Freedman Hilmi

[+44 \(0\) 207 871 8600](tel:+442078718600)

 Rob Wilford

[+44 \(0\) 207 290 3606](tel:+442072903606)

[rwilford@freedmanhilmi.com](mailto:rwilford@freedmanhilmi.com)



See website for full details : <https://singervielle.com>

## Disclaimer

### SUBJECT TO CONTRACT & EXCLUSIVE OF VAT

This disclaimer applies to [www.singervielle.com](http://www.singervielle.com) (the "Site") which is owned and operated by Singer Vielle Limited ("**Singer Vielle**").

#### Misrepresentation Act 1967

Singer Vielle for themselves and for the vendors or lessors of properties for whom they act as agents give notice that:

1. The particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract.
2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details on the Site are given in good faith and are believed to be correct at the time of publication but may be subject to subsequent amendments.
3. Any prospective purchasers or lessees should not rely on statements made by Singer Vielle regarding properties as statements or representations of fact but must satisfy themselves by their own inspection or otherwise as to the correctness of each of them.
4. No person in the employment of Singer Vielle has any authority to make or give any representation or warranty on behalf of Singer Vielle whatsoever in relation to any properties listed on this Site or otherwise.
5. All maps are for identification and reference purposes only and should not be relied upon for accuracy.
6. Unless otherwise stated, all prices, rents and any other fees quoted are exclusive of Value Added Tax to which they may be subject.

#### Finance Act 1989

Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

#### Property Misdescriptions Act 1991

These details are believed to be correct at the time of compilation, but may be subject to subsequent amendment.

Concerning the properties listed and/or appearing on the Site (each a "**Property**", and together the "**Properties**"): Under no circumstances shall we be liable to you for any direct, indirect, consequential, incidental or special damages arising out of your purchase or lease of any Properties on the Site.

1. Our Site service permits you to enquire about and to purchase or lease Properties appearing on or listed on this Site. Such enquiries, purchase or leasing can only be made and permitted strictly subject to our Terms of Use (available here: [www.singervielle.com/terms-of-use](http://www.singervielle.com/terms-of-use)) set out below.
2. Under no circumstances shall we be liable to you for any direct, indirect, consequential, incidental or special damages arising out of your purchase or lease of any Properties on the Site.
3. Under no circumstances shall we be liable for any errors or incompleteness of the information relating to any Property listed on this Site or if any Property has been withdrawn from sale or lease nor shall we be responsible for any inaccurate dimensions of any Properties or price listed.
4. We do not accept responsibility or liability for the completeness or accuracy of information appearing on this Site which is provided by the Vendors or Lessors of the Property concerned who are solely responsible for such information.
5. Whilst we believe that the Properties listed are available for purchase or lease we make no guarantee that this is the case or that they have not been withdrawn by the Vendor or Lessor of the same. All Properties appearing or listed on the Site are subject to changes, errors or omissions. We have not verified the accuracy of the information relating to the Properties or any dimensions which have been given by the Vendors or Lessors.
6. All Properties are listed subject to contract and the prices shown are exclusive of VAT if applicable.