

## Unit B Lincoln Road Cressex Business Park High Wycombe Bucks HP12 3RH

Multi-let Industrial Investment – **FOR SALE**



### INVESTMENT SUMMARY

Located in the affluent south-east town of High Wycombe with excellent transport links to London, Heathrow and the motorway network.

Comprises 1,250.5 sq m (13,461 sq ft) GIA of industrial, office and workshop accommodation including a large rear storage yard of 1,525.0 sq m (16,419 sq ft).

Site area of 1.77 acres.

Multi-let producing a total gross annual rent of £140,850 p.a. which equates to £8.23 per sq sf overall on the buildings and £1.83 per sf ft on the yard.

Asset management opportunities include selling off individual units to occupiers, redevelopment the scheme to provide modern accommodation and refurbishment to drive rents on.

We are instructed to seek offers in excess of £1,800,000 (One Million Eight Hundred Thousand Pounds) plus VAT, subject to contract reflecting a net initial yield of 7.31% after deducting purchasers' costs of 6.22%.

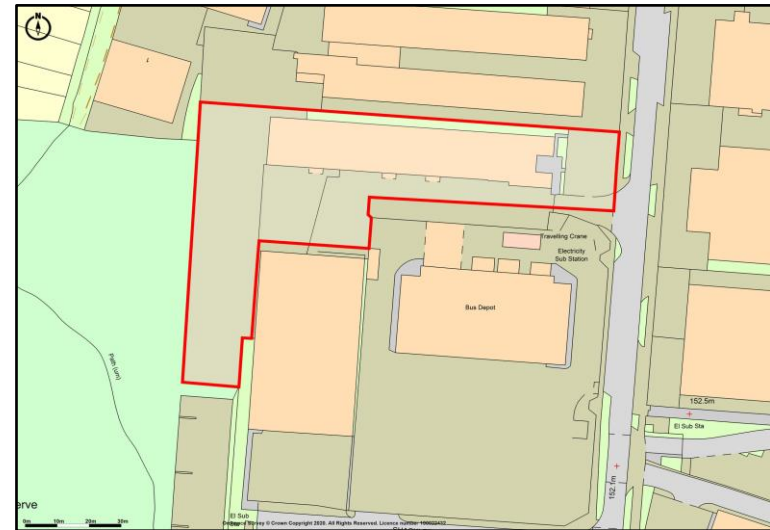
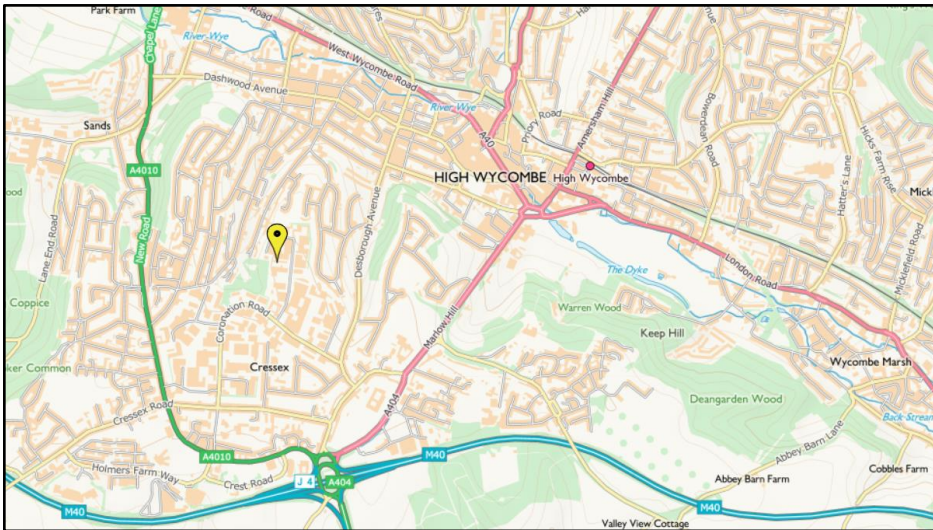
## LOCATION

Unit B, Lincoln Road is located on Cressex Business Park, High Wycombe which is accessed just 1 mile off Junction 4 of the M40 motorway, approximately 30 miles west of Central London. The M40 motorway provides access to the M25 approximately 10.5 miles (16.9km) to the east. The M4 motorway can be reached from the M40 via the A404 and lies approximately 9.6 miles (15.4km) to the south. Oxford is 22.1 miles (35.6km) to the north-west. Heathrow Airport is 21 miles (33.8km) and can be reached by; the M40, M25 and M4. High Wycombe town centre is a short drive or walk.

## SITUATION

Cressex Business Park is home to nearly 700 business with a large workforce in close proximity as well as excellent transport links. High Wycombe Station is 2.2 miles (3.5km) distant with fast trains to London Marylebone in circa 30 minutes.

High Wycombe town centre is predominantly retail and leisure, and boasts the very popular Eden Shopping Centre including numerous national brands such as Pizza Express, Wagamama, Marks & Spencer, Superdry, Clarks, Boots, Tesco, Burger King, Starbucks and many others.



Indicative plan only

## DESCRIPTION

The property comprises a mixture of office, warehouse and workshop units with access roads and extensive vehicular parking.

The property is likely to have been constructed in the 1950s. At the front (east end), the site comprises hard standing for approximately 14 cars. Behind this area is a pedestrian access to single storey offices accommodated in two adjacent, interlinked buildings that are of brick and block construction and have flat roofs. These offices have been refurbished and are currently used for reception, studios and WC accommodation as part of a gym.

The warehouses and workshop are of steel portal frame construction with brick/block infill walls. The warehouse adjacent to the offices has a mono-pitched roof with eaves of approximately 5 metres (16 feet). It benefits from a high percentage of skylights in the roof and fluorescent lighting. The larger warehouse and workshop have gable pitched roofs providing an apex height of 10.2 metres (33.5 feet) and eaves of 6.9 metres (22.6 feet). These benefit from sodium lighting although they also have a lower percentage of skylights allowing natural lighting. Four 4.6 metre (15 foot) roller shutter loading bays give access to the large workshop with an additional loading door to each of the warehouses.

Opposite the workshop there is a parking area for 12 vehicles. The Rear Storage Land is located at the far end of the access road and comprises a turning area, car park for in the region of 20 cars and a large area of hard standing allowing parking for in the region of 10 articulated lorries.

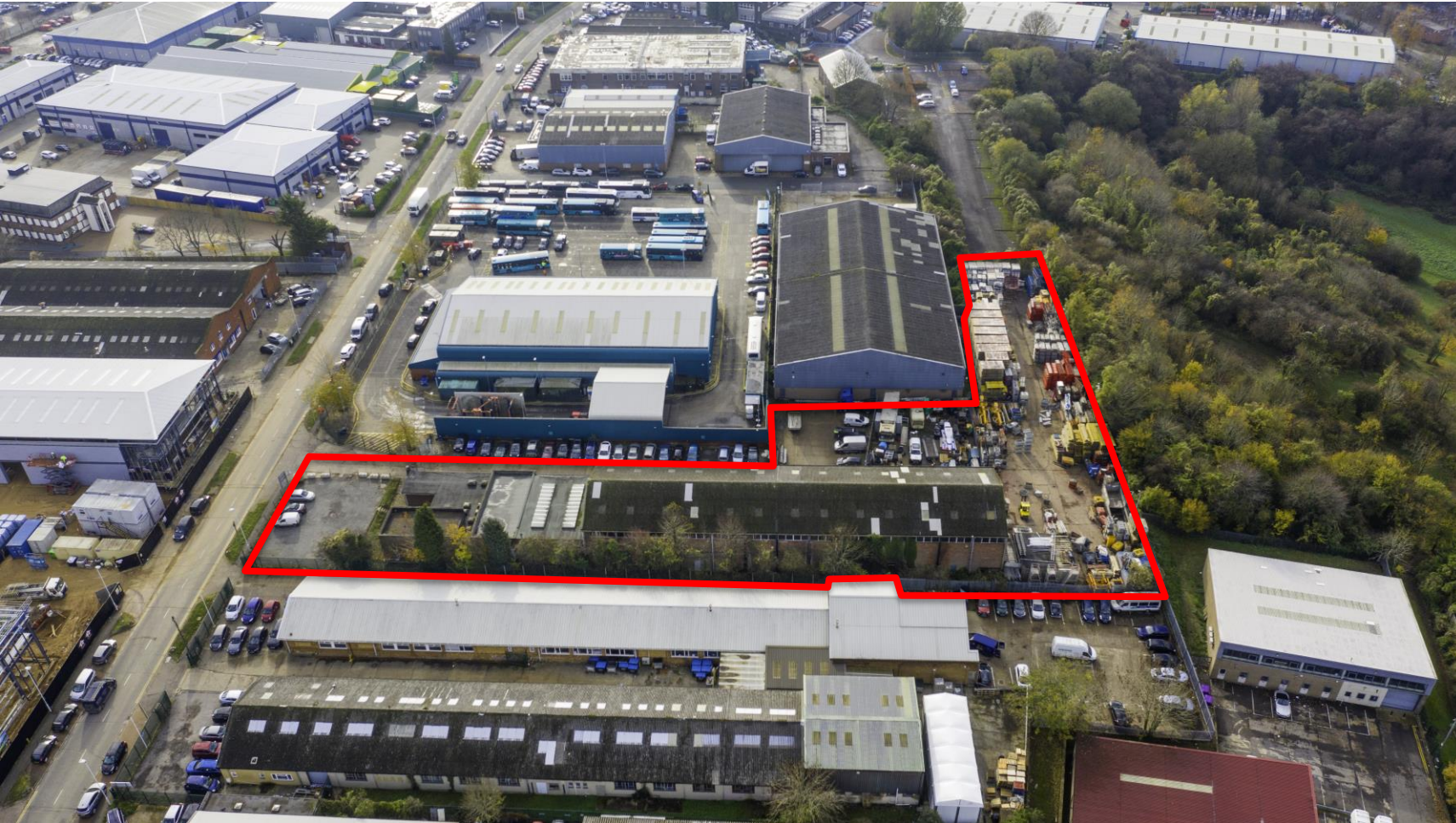
## ACCOMMODATION

The property has been measured on a Gross Internal Area (GIA) basis in accordance with the Royal Institution of Chartered Surveyors Code of Measuring Practice (6th Edition) and we set out the approximate areas below:

Description	Sq M	Sq Ft
Unit B4 Offices/reception	287.8	3,098
Unit B3 Medium eaves warehouse	138.9	1,495
Unit B2 High eaves warehouse	430.9	4,639
Unit B1 High eaves workshop	392.9	4,229
<b>Total</b>	<b>1,250.5</b>	<b>13,461</b>
Rear Storage Land	1,525.0	16,419







Indicative plan

## TENANCY DETAILS

Area	Tenant	Term	Break Options	Rent	Use	Notes
B1	Roadrunner Rigging	5 years from 24 November 2017 outside Landlord and Tenant Act	3 <sup>rd</sup> Anniversary Tenant Only	£40,000	B8 warehouse	Service charge capped at £2087.52 + annual RPI increases.
B2- B4	Wycombe Gymnastics Academy Ltd	Lease dated 14/10/2020 until 23/11/22 outside Landlord and Tenant Act		£70,850	Gymnastics Club and D2 leisure	Service charge to cover services and common parts. The tenant is currently paying a concessionary rent and the vendor will top this up to £70,850p.a.
Rear Storage land	OBR Plant Ltd	Annual licence from 21/12/19		£30,000	Open storage and parking	



**According to their website:** Roadrunner is proud to provide innovative, cost effective and safe rigging solutions. We can (and have!) fly cars and people over the audience, put stages on roofs and giant video walls on cranes. We can supply simple truss solutions for corporate events, outdoor PA towers and staging/roofing systems.

**According to their website:** Wycombe Gymnastics Academy opened on 17th November 2012 by former British squad member Daniel Fearn and with his business partner Penny Bridges. We are a dedicated full time gymnastics club offering gymnastics for beginners right through to elite levels.

## RECENT INVESTMENT SALES

In March 2020, Blackstone acquired 132,440 sq ft Sands 10 Industrial Estate at Hillbottom Road in High Wycombe from the Janus Henderson UK Property PAIF for £21,650,000 reflecting a net initial yield of 5% and capital value of £163 per sq ft

In January 2019, Century Point an 8 unit scheme totalling 103,313 sq ft on Halifax Road, High Wycombe was sold for £19.625m, reflecting a net initial yield of 4.2% and capital value of £190 per sq ft.

## CONTACT

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## VAT

We understand the property is registered for VAT and therefore VAT will be payable on the purchase price. In this instance, the sale will not be treated as a Transfer of a Going Concern.

## TENURE

Unit B is leasehold being for a term of 125 years from 2000 at a ground rent of £301 per annum. Certain rights of way exist over the site. The rear storage land is leasehold, for a term of 112 years from 21 June 2013 at a ground rent of £875.50 per annum.

There is an overage clause relating to the rear open storage land only for a period expiring 2028 and binds our vendor and any successors in title until 2028. Further information upon request.

## DATA ROOM

For data room access, please contact the agents.

## PRICE

We are instructed to seek offers in excess of £1,800,000 (One Million Eight Hundred Thousand Pounds) plus VAT, subject to contract reflecting a net initial yield of 7.31% after deducting purchasers' costs of 6.22%.

## EPC

Unit B1: E

Units B2 – B4: E

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