

# FREEHOLD INDUSTRIAL ESTATE INVESTMENT OPPORTUNITY

STATION APPROACH, FROME, BA11 1RE



**alder king**

PROPERTY CONSULTANTS



## INVESTMENT SUMMARY

- Established multi-let industrial estate, well located directly opposite Frome Railway Station.
- Situated next to B&M Home Bargains, Jewsons and Frome Reclamation.
- Freehold.
- The property comprises four units totalling 23,669 sq ft on a site area of approximately 1.46 acres.
- Three well-established tenants who have all been in occupation for over 10 years.
- One vacant unit fronting Station Approach subject to a 12 month Vendor guarantee.
- Total passing rent of £128,500 per annum (£5.43 per sq ft).
- WAULT of 2.91 years to expiry.
- Offers invited in excess of **£1.3million (One Million, Three Hundred Thousand Pounds)** reflecting a **net initial yield of 9.33%** and a capital value of just £58 per sq ft.



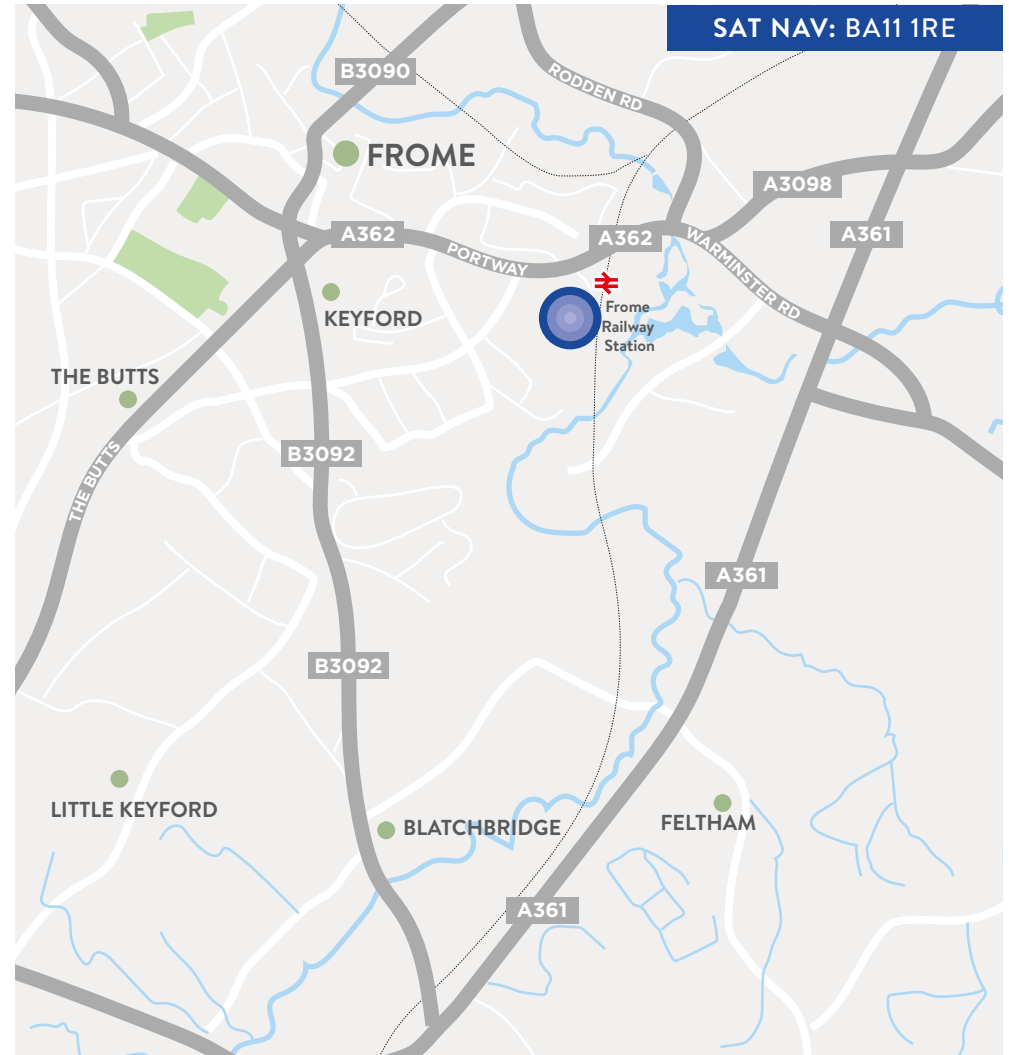
## LOCATION

Frome is an historic market town located approximately 13 miles to the south of Bath and 25 miles southeast of Bristol, within the north east tip of Somerset, close to the borders with Wiltshire, Dorset and Bath & North East Somerset. It is the 4th largest town in Somerset and has good transport links to surrounding towns via the A361, A36 and A362.

Frome has become a popular commuter town for workers in Bath, with Frome Railway Station providing access to the main line rail network to Bath. The journey times to Bristol and London take approximately 1 hour whilst trains to Bath Spa take approximately 40 minutes.

Frome has an estimated population of around 27,000 people and forms part of the Mendip District Council area. The town was recently voted the “sixth coolest town in Britain” by The Times newspaper and has a reputation for good independent retailers, providing a strong local centre for the surrounding district as well as housing for people commuting to surrounding towns.

[CLICK MAP TO ENLARGE >>](#)



## SITUATION

The property is situated on Station Approach on the eastern side of the town centre off the A362 Portway/Wallbridge Road, providing direct access to Frome Railway Station. Frome town centre is very accessible, being 0.8 miles away. There is a mix of surrounding uses including industrial, retail and residential with established occupiers in the immediate vicinity including B&M Home Bargains, Jewsons, Frome Reclamation and Butler Tanner and Dennis.

Drive time from Station Approach:

LOCATION	DISTANCE	TIME
Bath	13 miles	35 mins
Bristol	25 miles	65 mins
Cardiff	71 miles	126 mins
Birmingham	124 miles	165 mins
London	110 miles	170 mins



Plans are for illustrative purposes only.



## DESCRIPTION

The property comprises a multi-let industrial estate totalling approximately 23,669 sq ft on a site measuring approximately 1.46 acres, reflecting a site coverage of around 37%. The site is accessed directly off Station Approach via a shared access road with Frome Reclamation who occupy a large site to the rear.

We estimate that the property was developed in the 1980's and comprises four interconnecting units, three of which are occupied and one is currently vacant. Current uses include trade counter, showroom and gymnasium. The vacant unit totals circa 7,468 sq ft and fronts onto Station Approach. The unit benefits from a large car park to the front, providing 32 marked car parking spaces. This unit offers potential for a range of uses and was most recently occupied as a gymnasium.

## ACCOMMODATION

The property provides the following approximate Gross Internal Floor Areas:

UNIT NUMBER	DESCRIPTION	SQ M	SQ FT
1B/1C/2A/2B/2E/ B2/C/D/F	Showroom & Warehouse	774.23	8,334
Unit A	Vacant Warehouse & Ancillary	693.76	7,468
Unit 3B	Gymnasium & Ancillary	407.35	4,385
	Tenant Mezzanine - gymnasium (not included)	207.86	2,237
Unit 4	Warehouse & Trade Counter	323.53	3,482
	Tenant Mezzanine - storage (not included)	140.16	1,509
TOTAL		2,198.87	23,669



## TENURE

Freehold

## TENANCY

The property is multi-let on FRI terms in accordance with the following tenancy schedule and produces a total rent roll of £128,500 per annum, with a WAULT of 2.91 years to expiry and 2.52 years to breaks.

UNIT NUMBER	TENANT	AREA (GIA SQ FT.)	LEASE START	LEASE EXPIRY	BREAK	RENT PER ANNUM	RENT PER SQ FT	COMMENTS
Unit 1	Vacant – vendor guarantee	7,468	-	-	-	£40,000	£5.36	Vendor to provide 12 month rent, rates & service charge guarantee
Unit 2	Frome Tile Ltd	8,334	03/12/2012	02/12/2022	-	£45,000	£5.40	-
Unit 3	Train Station Gym Ltd	4,385	01/08/2011	31/07/2021	01/08/2019	£24,000	£5.47	-
Unit 4	City Plumbing Holdings UK Ltd	3,482	09/01/2015	31/01/2021	-	£19,500	£5.60	-
TOTAL		23,669				£128,500		

## COVENANT

### City Plumbing Supplies Holdings Limited

YEAR TO DATE	TURNOVER	PRE-TAX PROFIT	SHAREHOLDER'S FUNDS
31/12/2016	£568,500,000	£3,700,000	£190,800,000
31/12/2015	£476,600,000	£3,900,000	£187,800,000
31/12/2014	£351,357,000	£4,139,000	£184,118,000

City Plumbing Supplies is a wholly owned subsidiary of Travis Perkins PLC, selling plumbing and heating products to the trade and operates from more than 340 branches nationwide. The company also operates the largest network of dedicated showrooms across the UK, trading as The Bathroom Showroom, which is home to their iflo bathroom products brand. For further information visit [www.cityplumbing.co.uk](http://www.cityplumbing.co.uk).

City Plumbing Supplies have been trading from the subject premises for over 15 years.

### Train Station Gym

The Train Station Gym was originally established in Glastonbury and subsequently expanded into Frome in 2002 and offers a range of services including personal training, sports nutrition, fitness classes and martial arts. For further information visit [www.trainstation-gym.co.uk](http://www.trainstation-gym.co.uk)

### Frome Tile Limited

Frome Tile Limited, trading as Dimensions Tiles & Bathrooms is a family run business established in 2001. They have an extensive range of products in stock and an impressive showroom. For further information visit [www.dimensionstiles.co.uk](http://www.dimensionstiles.co.uk)



## ASSET MANAGEMENT OPPORTUNITIES

- Opportunity to improve the income profile through letting the vacant unit, pursuing lease regears with existing tenants and general active asset management.
- Given proximity to the train station and the surrounding environment, the site offers medium-term potential for a range of alternative uses, including residential, commercial, retail and leisure.
- Explore the potential for a wider mixed use “Frome Gateway” redevelopment in conjunction with adjoining sites, a concept which has specific support in the Frome Town Plan.







## FURTHER INFORMATION & INSPECTION ARRANGEMENTS

### Service Charge

The leases provide the ability for the Landlord to recover a fair proportion of the costs incurred in maintaining and renewing the common parts.

### EPC

Copies of the Energy Performance Certificates are available on request.

Ratings are as follows:

Unit 1:	D 88
Unit 2:	F 131
Unit 3:	D 97
Unit 4:	F 143

### VAT

The property is elected for VAT and it is anticipated that the sale will be dealt with as a Transfer of a Going Concern (TOGC).

### Proposal

We are instructed to seek offers of **£1.3million (One Million, Three Hundred Thousand Pounds)** reflecting a **net initial yield of 9.33%** assuming purchaser's costs of 5.99%.

For further information or to arrange an inspection please contact the sole agents:



### Oli Stretton

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### Oliver Walker-Savings

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Important: Alder King and WBM for themselves and for the vendors of this property, whose agents they are, give notice that: 1. The particulars contained herein are for guidance purposes only and do not constitute either part or whole of an offer or contract. 2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact, and must satisfy themselves as to their correctness. 3. No person in the employment of Alder King and WBM has any authority to make or give any representations or warranties whatsoever in relation to these properties. 4. No responsibility can be accepted for expenses incurred by intending purchasers in inspecting and considering the properties which are offered. Under the Control of Asbestos Regulations 2006 (CAR 2006), the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining or repairing it, may be under a statutory obligation to detect and manage any asbestos or asbestos related compounds contained within the property. Failure to comply with the CAR 2006 is an offence and could adversely affect the value of the property. The detection and management of asbestos and asbestos related compounds is beyond the scope of our expertise and does not form part of the services that we have agreed to provide in respect of the property. Accordingly: 1. Alder King and WBM do not accept any responsibility for, and you should not place any reliance on us in respect of, the detection and/or management of any asbestos and/or asbestos related compounds contained in the property. 2. We strongly recommend that you obtain advice from specialist environmental consultants in respect of asbestos related issues. MAY 2018, Subject to contract & exclusive of VAT.

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