



Units 5-15

Charles Watling Way **Norwich NR5 9JH**

FREEHOLD REVERSIONARY MULTI-LET INDUSTRIAL ESTATE
INVESTMENT OPPORTUNITY



Investment summary

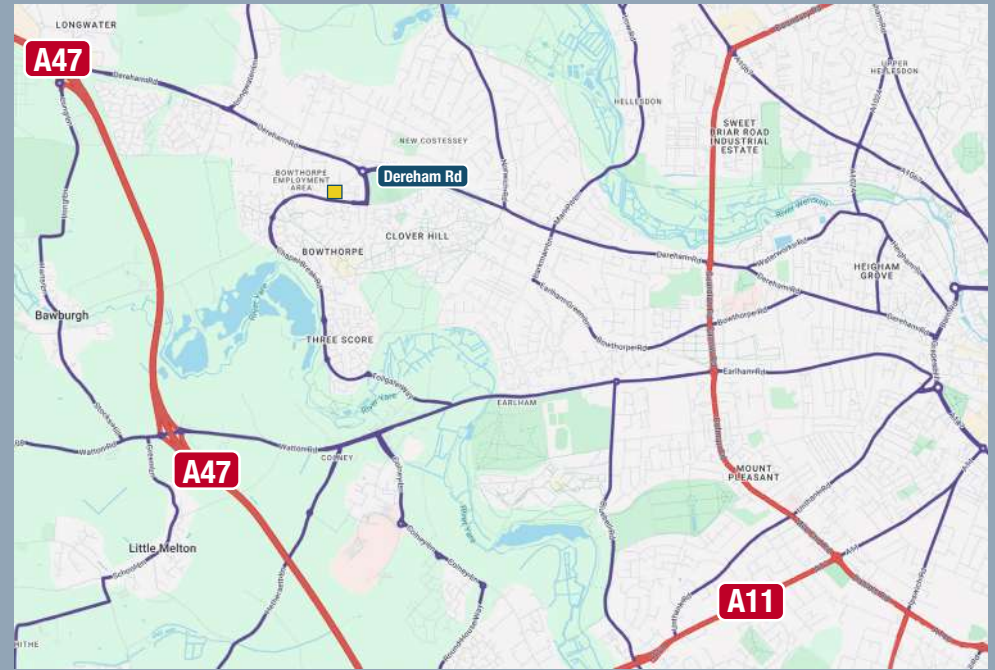
- ✓ Freehold
- ✓ Reversionary multi-let industrial estate.
- ✓ Located on the Bowthorpe Industrial Area, an established industrial location approximately 3 miles west of Norwich city centre.
- ✓ Strategically located for fast access via A1074 Dereham Road to the A47 Norwich southern bypass and A11.
- ✓ Comprises 11 industrial units, let to 9 tenants, totalling 23,750 sq.ft with secure yards and parking.
- ✓ Let on flexible 3-year IRI tenancies.
- ✓ Gross passing rent of £153,852 per annum, reflecting a low £6.48 psf overall.
- ✓ Excellent reversionary potential of £10-£12 psf.
- ✓ We are instructed to seek offers in excess of £2,700,000 (two million seven hundred thousand pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of 5.14% and a reversionary yield of 7.73% allowing for purchaser's costs of 6.8%.
- ✓ This reflects a capital value of £114 psf.



Location

Norwich lies 118 miles north of London via the M11 and A11, 60 miles north east of Cambridge and 45 miles north of Ipswich. The A47 Norwich southern bypass provides access to Great Yarmouth in the east and King's Lynn to the west, and the A140 giving access to Ipswich and Felixstowe. The A11 connects with Cambridge and the M11, the M25 and beyond.

Norwich railway station is 5 1/2 miles to the east and provides fast and regular services to Ipswich, Cambridge and London Liverpool Street.



Communications



Distance and travel times*:

A11	4 miles
A47	2 miles
M11	68 miles
Ipswich.....	48 miles
Cambridge.....	64 miles



Rail*:

Norwich Train Station is 19 mins / 5.4 miles from Charles Watling Way:

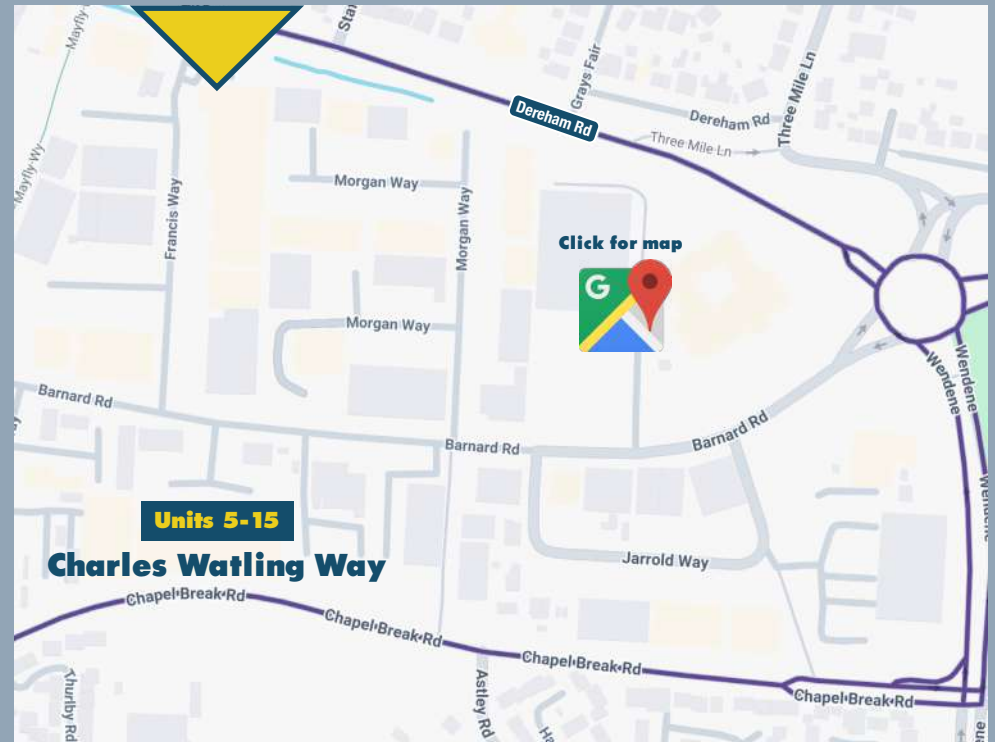
Ipswich.....	40 mins
Cambridge.....	1 hr 20 mins
London Liverpool Street Station ...	1 hr 50 mins



Air*:

Norwich Airport	4 miles
Stansted Airport	83 miles

*approximate times and distances



Situation

The estate is situated in the Bowthorpe Industrial Area, a key industrial and commercial area located on the western outskirts of Norwich. It forms part of the larger Bowthorpe area, which encompasses residential, retail, leisure and recreational facilities, with Bowthorpe Shopping Centre close by offering a large Roy's store, Boots the chemist and a variety of other shops and a café. There is a health centre and doctors' surgery, village hall and public houses and is served by a frequent bus service.

The FDC is a modern, state of the art football facility in Bowthorpe that features 5-a-side 3G pitches and grass pitches, and meeting and conference facilities.

Longwater Retail Park, a major retail and business park, is 2 miles to the west via the A 1074 Dereham Road, which features a variety of large chain stores, including Sainsbury's, Argos, Next, Aldi as well as B&Q and The Range.

Nearby occupiers include Kettle Foods, Careline 365, Scania Truck East, Screwfix, and Royal Mail.

Description

Units 5-12 Charles Watling Way comprises a single terrace of modern, portal frame industrial units with shared fenced and gated yards plus Units 13-15 as a stand-alone detached block at the entrance to the estate, also with their own fenced and gated yards. The units are of modern portal frame construction with elevations of block and profiled steel cladding under a pitched roof.

A number of the units have been refurbished (Units 5&6, 7, 9, 11, 13) with the offices including carpets, perimeter trunking and a mix of fluorescent LED strip lighting and air conditioning. The current owner has carried out a rolling programme of refurbishment and improvement works in recent years including new insulated roofs in 2023, replacement of roller shutter doors and new electrical services.

The estate was constructed in the 1990s and comprises 9 units totalling 23,750 sq.ft. Single units on the estate range in size from 1,250 to 5,000 sq.ft.

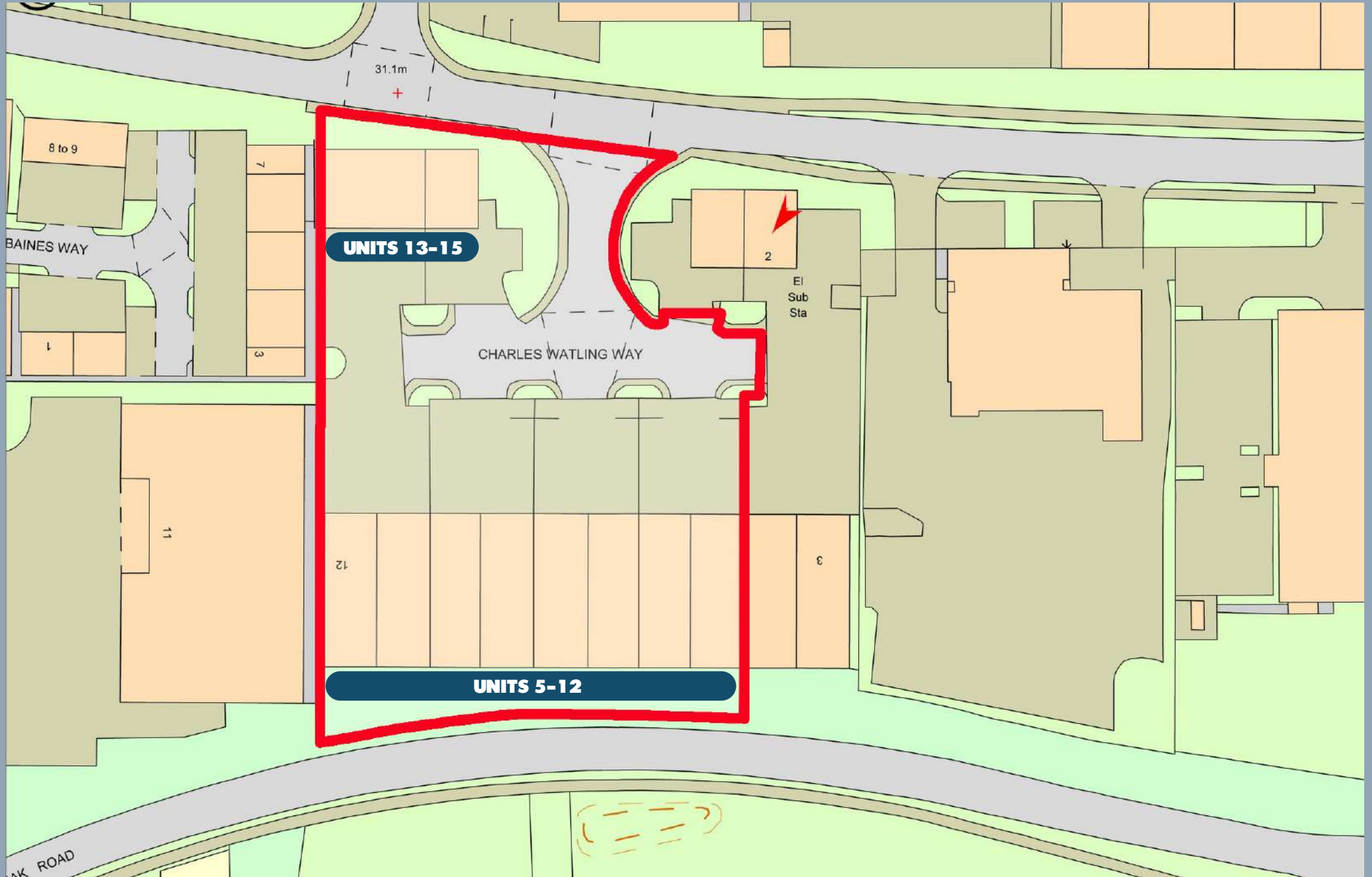




TENANCY SCHEDULE

Unit	Tenant	Floor Area (sq.ft)	Rent (pa)	Rent (psf)	Lease Start	Lease Expiry	Comments	
5 & 6	Norwich City Services Ltd	5,000	£34,992	£7.00	01.04.2024	31.03.2027	Refurbished.	
7	Esoteric Group Ltd	2,500	£13,980	£5.59	01.03.2022	28.02.2025	Refurbished.	
8	Lear Industries Ltd	2,500	£15,000	£6.00	15.05.2023	30.06.2026		
9	Mrs C. Goldsmith t/a Goldsmith Weddings & Events	2,500	£16,788	£6.72	07.07.2022	30.11.2025	Refurbished.	
10	Camso UK Ltd	2,500	£17,496	£7.00	01.11.2024	31.10.2027		
11	Beechcroft Supplies Ltd	2,500	£16,788	£6.72	05.12.2023	31.10.2026	Refurbished.	
12	Mr Caine t/a The Alchemists Cupboard	2,500	£15,588	£6.24	12.07.2022	30.06.2025	Refurbished.	
13	Morello Services Ltd	1,250	£9,132	£7.31	09.10.2023	28.02.2027	Refurbished.	
14 & 15	Mr B Scott t/a RS Van Interiors	2,500	£14,088	£5.64	01.04.2022	31.03.2025		
TOTAL			23,750	£153,852				

Site





Tenancies

The property is currently fully let to 9 tenants on flexible 3 year internal repairing and insuring tenancies.

Occupational market commentary

The Norwich industrial market continues to be a shortage of available industrial units under 5,000 sq ft which has resulted in rents of between £10-£12 psf being achieved for refurbished second-hand space.

The strong market has driven new development with 6 new units at White Lodge Trading Estate achieving headline rents of £12 psf for units ranging in size from 7,549 to 50,289 sq.ft.

Take-up in the first half of 2024 reached 300,000 sq.ft which is in line with the 10-year trend.

Estate service charge

Each unit contributes towards the maintenance and repair of the exterior of the buildings and the common parts of the estate with fixed monthly service charge payments. Further details are available upon request.



Units 5-15

Charles Watling Way

**Norwich
NR5 9JH**

Additional information:

VAT

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

EPCs

EPCs are available upon request.

AML

In accordance with Anti-Money Laundering Regulations the purchaser will be required to provide relevant identification documentation and confirmation of the source of funding.

Data room

Further Information is available upon request.

Pricing

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Further information:

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

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