

FOR IDENTIFICATION PURPOSES ONLY



TILIA BUSINESS PARK,

Horning Road, Hoveton, Norwich, NR12 8QN

FOR SALE (BY WAY OF A COMPANY SALE)

REVERSIONARY ACTIVE MANAGEMENT INVESTMENT
OPPORTUNITY WITH LONG TERM REDEVELOPMENT POTENTIAL

Executive Summary

- Multi let warehouse and manufacturing facility totalling 98,310 sq ft (9132.40 sq m), along with 1.25 acres of development land and a bungalow.
- Total site area of 9.214 acres (3.73 ha).
- Reversionary rental income.
- Long term redevelopment potential.
- Holding company to be sold, with low stamp duty.
- Offers sought at £5, 259,000 which provides a net initial yield of 8.75%, with an allowance of 2.5% for purchasers costs and £220,000 for the development land.



Proposed development on adjacent land to the North of the site' (currently under offer)



Location

Hoveton is located within the Norfolk Broads National Park, being approximately 9 miles northeast of Norwich city centre and 3.7 miles from the A1270 (Broadland Northway). Norwich is the regional capital of East Anglia and Norfolk's Administrative Commercial & Cultural Centre. Hoveton and Wroxham are recognised as the centre of the Broads, a key tourist destination within East Anglia. Norwich is home to an estimated 117,000 jobs and 8,000 companies with key sectors being business and administrative services, advance manufacturing and creative and digital industries. Hoveton and Wroxham are recognised for tourism as well as boat building.

Situation

Tilia Business is located to the north of Hoveton/Wroxham town centre, in close proximity to Roys department store and the main line station to Norwich. The area has mixed uses with residential development to the north and east, with further commercial uses to the south and farmland to the west beyond the main rail line and the miniature Bure Valley Railway.





Description

The Business Park comprises a number of separate units, with distinct construction and uses. The accommodation consists of:

Potato Store – this is a steel portal frame warehouse facility which is used specifically for potato storage. It has insulated plastic coated cladding to the elevations and is divided into 4 separate warehousing units.

Former Cold Stores – there are 3 separate buildings which are of brick construction below a felt flat roof.

Boat Building Warehouse – this is the most modern premises on the site and is of steel portal frame with insulated plastic-coated cladding to the roof and elevations. It is used for yacht construction. Adjacent to it is a brick and pantile roof office.

Car Park and Additional Development Land – to the south of the main accommodation, is a car park, of approximately 0.6 acres with an additional area of 1.26 acres for future development.

THE TOTAL SITE AREA IS 9.2 ACRES (3.73 HA).



Occupational Tenancies

Tenant	Unit No	Floor Area	Term Start	Rent Review	Lease Break	Lease Expiry
Oyster Yacht (Wroxham) Ltd	3 - 7/9	40,213 sq ft	1.6.07	1.6.25	1.6.25	30.5.29
Oyster Yacht (Wroxham) Ltd	28-36	17,080 sq ft	1.10.14	1.6.25	n/a	30.5.29
Oyster Yacht (Wroxham) Ltd	Car Park	0.5 acres	17.3.23	1.6.26 Pre-agreed increase	n/a	30.5.29
PTS Group (Norfolk) Ltd	10	445 sq ft plus yard	1.11.20	1.11.23	n/a	30.11.27
Lamb Weston UK Ltd	11	23,186 sq ft	1.9.17	n/a	n/a	30.8.27
Temporary Storage Cold Stores	12-23	10,573 sq ft	Short term lettings	n/a	n/a	n/a
Extreme Trading Ltd	24-26	5,972 sq ft	21.11.22	n/a	n/a	20.11.27
C Allen Esq	Bungalow	954 sq ft	1.9.09	n/a	n/a	n/a

The total passing rent is £452,726 per annum . Full details are available subject to completion of an NDA





Adjacent Property

The areas of property not included in the sale and as shown on the site plan are owned by a third party and they have indicated they may sell, subject to suitable terms being agreed.

Planning and Development:

The site is zoned in the present Local Plan for employment uses. The draft Local Plan (undergoing independent examination) gives no specific allocation for the site.

Tenure and Sale

The business (Tilia Business Park Ltd) is to be sold as a going concern by way of a share sale in the limited company with freehold titles to the properties and free of any debt.

Occupational Market

The regional warehousing and industrial market has seen strong rental growth. Hoveton has one other industrial estate at Stalham Road with the Rackheath Industrial Estate being the nearest large multi let estate. There are low vacancy rates at both the Stalham and Rackheath Estates, with rental levels ranging from £6.50 to £8.75 psf depending on the size and specification of the property. Norwich has seen strong rental growth with best second-hand space

achieving in excess of £10.00 psf. Availability of space in Norwich stood at approximately 250,000 sq ft at the end of 2023, which is a historical low.

VAT

We understand that the property has been elected for VAT.

EPCs

Available on request and in the data room.

AML/KYC

Prospective purchasers will be asked to produce documentation to satisfy money laundering regulations.

Proposal

Offers to be sought for the property, held within a holding company, of £5,259,000 which provides a net yield of 8.75%, with an allowance of 2.5% for purchaser's costs and £220,000 for the development land. The holding company will be sold with a stamp duty of 0.5%. Please note that the purchase of the company shares will take into account other assets and liabilities held within the company at the time of sale.



Viewing

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