

INVESTMENT FOR SALE (BUSINESS UNAFFECTED)

AT THE CENTRE OF THE CAMBRIDGE NORWICH TECH CORRIDOR

KEYSTONE ENTERPRISE FACTORY

39 BRUNEL WAY, THETFORD, NORFOLK, IP24 1HP



Francis Darrah Chartered Surveyors
1 Bank Plain, Norwich, NR2 4SF

01603 666630
www.francisdarrah.co.uk

INVESTMENT SUMMARY

- Multi let income producing commercial building providing ground floor workshops and first floor offices.
- Site area of approximately 0.83 acres (0.336 hectares).
- Ground floor area of approximately 20,354 sq ft (GIA) with first floor of approximately 1,553 sq ft. Total area approximately 21,907 sq ft.
- Secure car park providing 34 spaces.
- Gas central heating in offices with workshop units provided with wall individual Reznor gas burners.
- Air conditioning in some offices.
- Rental income on completion of sale of approximately £83,160 pax with potential to increase to approximately £90,000 pax, or greater, when fully income producing.
- Offers sought in excess of £895,000 (Eight Hundred and Ninety Five Thousand Pounds) exclusive of VAT for the freehold interest.
- A purchase at this level at the current rental income would reflect a net initial yield of approximately 8.70% increasing to approximately 9.42% based on our estimated rental value and assuming purchasers costs at 6.8%.

LOCATION

Thetford, situated at the centre of the Cambridge Norwich Tech Corridor <https://www.techcorridor.co.uk/> has a population of approximately 24,340 (2011 Census) with over 250,000 people within a 30 minute drive time. The town is identified for significant growth with 6,000 more homes planned or under construction.

Thetford has excellent road communication to Cambridge situated 34 miles to the south west and to Norwich situated 31 miles to the north east via the A14 and A11 dual carriageways.

Thetford is located approximately 88 miles north-east of London with an approx. travel time of 1 hr 40 min via the A11 and M11. On an average day there are 53 trains travelling from Thetford to London, the fastest route taking approximately 2 hours.

The Keystone Enterprise Factory is situated within the Brunel Way Industrial Estate off the A1066, approximately one mile north west of Thetford town centre.

Brunel Way Industrial Estate is an established commercial location supporting a wide range of manufacturing, warehouse, storage and office users.

ACCOMMODATION AND DESCRIPTION

The Keystone Enterprise Factory is a commercial building with car parking within secure site boundary fencing. All offices and workshop units have access controlled through the use of key cards. The building is accessed 24 hours, seven days a week.

The ground floor comprises approximately 20,354 sq ft GIA and provides a reception, office accommodation, workshops, secure storage, kitchen and WC's.

The first floor of approximately 1,553 sq ft is used as offices and there are WC's.

Steel framed building, beneath an insulated metal profiled roof, with brick and metal profiled walling.

The property is operated as a multi let enterprise centre providing short and longer term accommodation to start ups, established companies and community organisations.

FLOOR AREAS

The building is sub-divided into a number of separate units with internal, non-structural walling. Areas for individual units are included in the Tenancy Schedule overleaf.

The property has been measured in accordance with the guidelines as set out in the RICS Code of Measuring Practice (6th Edition), and comprises the following approximate gross internal areas (GIA):-

Ground Floor:	20,354 sq ft	1,891 sq m
First Floor:	1,553 sq ft	144.3 sq m
TOTAL	21,907 sq ft	2,035.3 sq m

TENANTS AND FINANCIAL INFORMATION

Copies of leases and financial information on each tenant is available in the Data Room. The Tenancy Schedule overleaf is accurate at the time of going to print but may be subject to change. An updated Schedule is available upon request.



Tenancy Schedule Incorporating Potential Income on Vacant Space

KEF (Keystone Enterprise Factory)	Tenant	Area Size (sq ft)	Rent (£ pax)	Rent (£ psf)	Service Charge (£ p/a)	Comments
KEF GF Office 1	NCC	254	1,690	6.65	852	Holding Over
KEF GF Office 2	WPM	113	1,130	10.00	423	Lease Expires 30/11/23
KEF GF Office 3	Hayward Miller	382	3,820	10.00	1,432	Lease Expires 31/12/23
KEF GF Office 4	WPM	195	1,955	10.00	733	Holding Over
KEF GF Office 5	Vacant	172	1,720	10.00		Estimated Rental Value
KEF GF Office 6	Computer Superman	166	1,326	8.00	621	Holding Over
KEF GF Office 7	Pre-Tec Limited	397	3,972	10.00	1,489	3 year lease to be completed
KEF GF Office 8 & 9	Vacant	161	1,610	10.00		Estimated Rental Value
KEF FF Office 1	Catch Up	857	8,779	10.25	2,999	Holding Over
KEF FF Offices 2 & 3	Vacant	175	1,750	10.00		Estimated Rental Value
KEF FF Office 4	Summer Sky	130	1,302	10.00	488	Holding Over
KEF Unit 1	Decoilers and Feeders	3,370	10,506	3.12	10,615	Lease Expires 31/8/24
KEF Unit 2	Keystone Projects Room	1,029	5,145	5.00	3,858	Keystone Trust to enter into new 2 yr lease
KEF Unit 3	Thetford Photography	798	3,988	5.00	2,991	Holding Over
KEF Unit 3a	Plumbs	1,661	8,305	5.00	6,228	Holding Over
KEF Unit 4	Boxing Club	2,463	12,315	5.00	3,900	Keystone Trust to enter into new 2 yr lease.
KEF Unit 5	Your Sign Shop	2,699	13,492	5.00	10,119	Holding Over
KEF Unit 6	MRTT Autoparts	347	1,735	5.00	1,301	Holding Over
KEF Unit 7	Property Masters	349	2,054	5.88		Holding Over

KEF (Keystone Enterprise Factory) continued	Tenant	Area Size (sq ft)	Rent (£pax)	Rent (£psf)	Service Charge (£ p/a)	Comments
KEF Gated Yard	THIS		960			Holding Over
KEF Cage 3	Mark Robinson		684			Holding Over
KEF Cage 4	Vacant		<u>1,800</u>			Estimated Rental Value
TOTAL			90,038			
		Say	90,000		48,049	Potential Rental Income

SERVICES

Mains electricity, gas and water are connected to the premises. Interested parties are advised to make their own enquiries of the relevant service and utility providers. No warranty can be given in respect of the condition or working order of services or fixtures and fittings.

PLANNING

Interested parties should satisfy themselves as to the suitability of the current planning consent for their proposed use of the premises by contacting the Local Planning Authority, Breckland Council.

ENERGY PERFORMANCE CERTIFICATE

The property has an energy rating of E. Further details are available upon request.

SERVICE CHARGE

A service charge is payable by all occupiers of the Keystone Enterprise Factory for the maintenance of the exterior and structure of the building, the communal areas of the property and for the upkeep of the common parts including external areas. The service charge also covers building insurance and shared use of toilets, electricity, lighting, water supply and maintenance of burglar and fire alarms. Full details upon request.

VAT

The property is elected for VAT. The sale of the property will be treated as a Transfer of a Going Concern (TOGC).

DATA ROOM

Access to an online Data Room is available upon request which contains the following information:-

- Title Documents
- Occupational Documents
- Planning Consent
- Floor Plans
- Property Management Information
- EPC
- Service Charge Payments
- Rating Assessments
- Full Tenancy Schedule

TENURE

Freehold.



RENTAL SUMMARY

1	Current rental income (once leases to Keystone Trust completed)	Approx £83,160 pax
2	As above in 1, plus potential rental income assuming fully let at ERV's.	Approx £90,000 pax

The Keystone Development Trust will enter into new lease 2 year leases outside the Act from completion of the investment sale on Unit 2, at a rent of £5,145 pax and on Unit 4, at a rent of £12,315 pax. Draft leases are available upon request.

PROPOSAL

We are instructed to seek offers in excess of **£895,000 (Eight Hundred and Ninety Five Thousand Pounds)**, subject to contract and exclusive of VAT for the freehold interest.

A purchase at this level at the current rental income of approximately **£83,160 pax** would reflect a net initial yield of approximately **8.70%** assuming purchaser's costs of 6.8%.

If the Keystone Enterprise Factory is fully let based on our estimated rental value at approximately **£90,000 pax**, then the net initial yield increases to approximately **9.42%** net of costs.

ANTI MONEY LAUNDERING

In accordance with Anti Money Laundering Legislation, the purchaser will be required to provide proof of identity and address and demonstrate the source of funds to the selling agents prior to solicitors being instructed.

COSTS

Each party to be responsible for their own surveyor and legal costs incurred in the transaction.

CONTACT DETAILS

For more information please contact: -

Francis Darrah Chartered Surveyors

Contact: Graham Mackintosh or Francis Darrah
Tel: 01603 666630 01603 666630
Email: graham@fdarrah.co.uk francis@fdarrah.co.uk

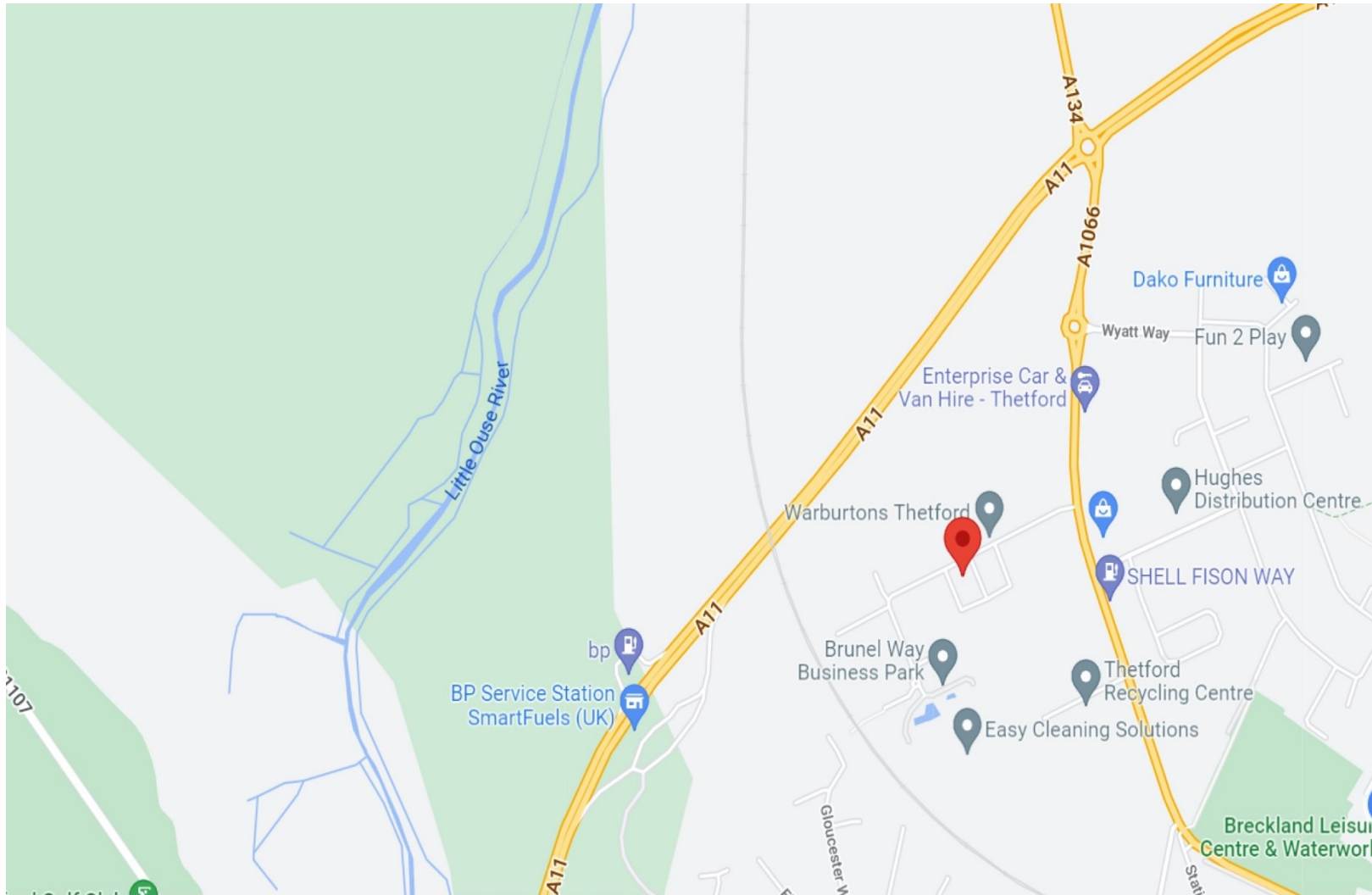
SUBJECT TO CONTRACT

January 2024



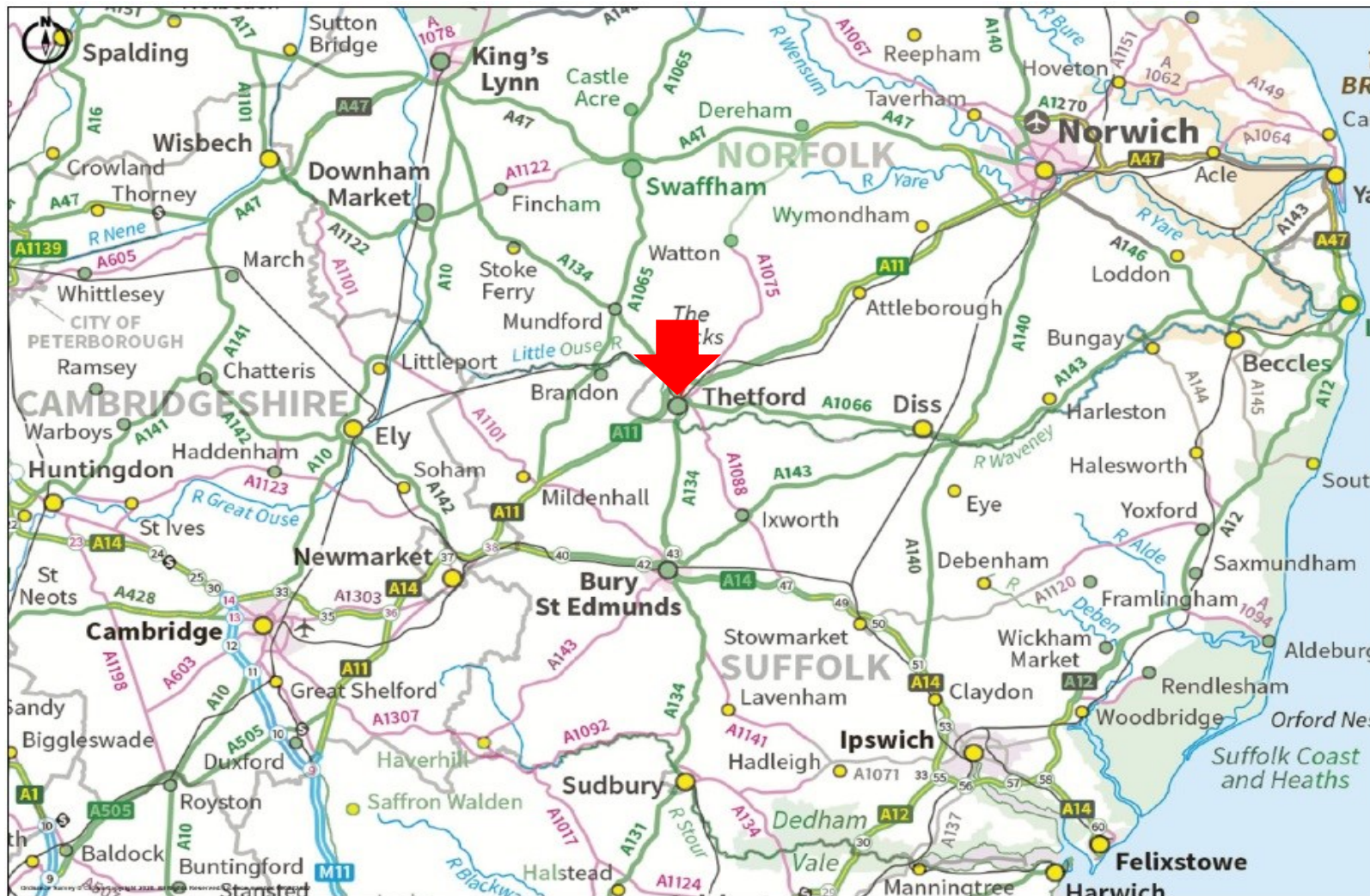
Promap Digital Plans are for identification only and not to be scaled as a working drawing and are based upon the Ordnance Survey Map with the permission of The Controller of Her Majesty's Stationery Office © Crown Copyright 39954X. No part of this plan may be entered into an electronic retrieval system without prior consent of the publisher.

Francis Darrah for themselves and as Agents for the proposed Vendor(s) or Lessor(s) give notice: 1. That they do not make or give either in these particulars or in negotiations or otherwise any warranty or representation whatever in relation to the property. 2. Any plan attached to these particulars is for identification purposes only and all measurements are given as a guide and no liability can be accepted for errors arising therefrom. 3. The property being open to inspection any intended purchaser must satisfy himself as to the accuracy of these particulars and he will be deemed to have full knowledge thereof. 4. No liability can be accepted for any misstatement, omission or errors in these particulars. 5. These particulars do not constitute an offer or Contract or any part thereof.



Promap Digital Plans are for identification only and not to be scaled as a working drawing and are based upon the Ordnance Survey Map with the permission of The Controller of Her Majesty's Stationery Office © Crown Copyright 39954X. No part of this plan may be entered into an electronic retrieval system without prior consent of the publisher.

Francis Darrah Chartered Surveyors for themselves and as Agents for the proposed Vendor(s) or Lessor(s) give notice: 1. That they do not make or give either in these particulars or in negotiations or otherwise any warranty or representation whatever in relation to the property. 2. Any plan attached to these particulars is for identification purposes only and all measurements are given as a guide and no liability can be accepted for errors arising therefrom. 3. The property being open to inspection any intended purchaser must satisfy himself as to the accuracy of these particulars and he will be deemed to have full knowledge thereof. 4. No liability can be accepted for any misstatement, omission or errors in these particulars. 5. These particulars do not constitute an offer or Contract or any part thereof.



Promap Digital Plans are for identification only and not to be scaled as a working drawing and are based upon the Ordnance Survey Map with the permission of The Controller of Her Majesty's Stationery Office © Crown Copyright 39954X. No part of this plan may be entered into an electronic retrieval system without prior consent of the publisher.

Francis Darrah Chartered Surveyors for themselves and as Agents for the proposed Vendor(s) or Lessor(s) give notice: 1. That they do not make or give either in these particulars or in negotiations or otherwise any warranty or representation whatever in relation to the property. 2. Any plan attached to these particulars is for identification purposes only and all measurements are given as a guide and no liability can be accepted for errors arising therefrom. 3. The property being open to inspection any intended purchaser must satisfy himself as to the accuracy of these particulars and he will be deemed to have full knowledge thereof. 4. No liability can be accepted for any misstatement, omission or errors in these particulars. 5. These particulars do not constitute an offer or Contract or any part thereof.