

HASLEMERE INDUSTRIAL ESTATE

BISHOP'S STORTFORD CM23 3HG

A Highly Reversionary, Multi-Let
South East Industrial Investment Opportunity

cortexpartners 

INVESTMENT SUMMARY

- An opportunity to **acquire a dominant, highly reversionary, multi-let industrial estate** located in **the affluent south east town of Bishop's Stortford**
- Strategically positioned **just 3 miles from Junction 8 of the M11 motorway** and in close proximity to the UK's fourth busiest airport, **London Stansted**
- **Freehold**
- The property comprises **a multi-let industrial estate of 13 units totalling 74,406 sq ft** arranged across 3 terraces.
- It offers an **attractive mix of unit sizes ranging from 3,158 – 13,742 sq ft**
- **Fully let to 10 established tenants**, the asset benefits from an **attractive WAULT of 4.9 years to expiries and 3.5 years to breaks**
- Current passing rent of **£935,128 per annum** reflecting a **low average rent of £12.57 per sq ft**
- Recent asset management has **successfully proven that the estate is highly reversionary**. The latest lettings on the estate have **achieved £17.73 per sq ft** (3,159 sq ft) and **£16.50 per sq ft** (13,742 sq ft)
- **Immediate opportunity to increase running yield** by settling the outstanding rent review on Unit 12
- **The site extends to 4.2 acres with a low site coverage of 40%**
- **100% of the income is contracted outside the 1954 L&T Act**, offering a rare opportunity to capture full ERV

PROPOSAL

We have been instructed to seek offers for the **freehold interest** in excess of **£17,000,000** (seventeen million pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 5.15%**, an **attractive reversionary yield in excess of 7.00%**, and a **low capital value of £229 per sq ft**, assuming standard purchaser's costs of 6.75%.

A purchase of the corporate entity is available by separate negotiation.



Bishop's Stortford



Twyford Business Centre

J8 M11 (3 miles) & Stansted Airport

London Road

B1383

HASLEMERE
INDUSTRIAL ESTATE

Pig Ln



LOCATION

Bishop's Stortford is a strategically located commuter town in Hertfordshire just 30 miles north of central London, 22 miles east of Stevenage, and 26 miles south of Cambridge. The town is ideally positioned near the M11 motorway (via access at Junction 8), providing direct routes to London, the M25 (Junction 27), Cambridge, and key northern locations.

Bishop's Stortford railway station services the town offering direct links to London Liverpool Street. Additionally, the town is only 6 miles from the UK's fourth busiest airport, London Stansted, which is a key source of employment and driver of economic growth for Bishop's Stortford.



Road	Distance	Time
M11 (Junction 8)	3 miles	10 mins
A120	3 miles	11 mins
M25 (Junction 27)	14 miles	24 mins
Chelmsford	18 miles	32 mins
Cambridge	26 miles	40 mins
London	30 miles	66 mins

Airports	Distance	Time
London Stansted Airport	6 miles	10 mins
London Luton Airport	38 miles	60 mins
London Heathrow Airport	50 miles	68 mins
London Gatwick Airport	66 miles	75 mins

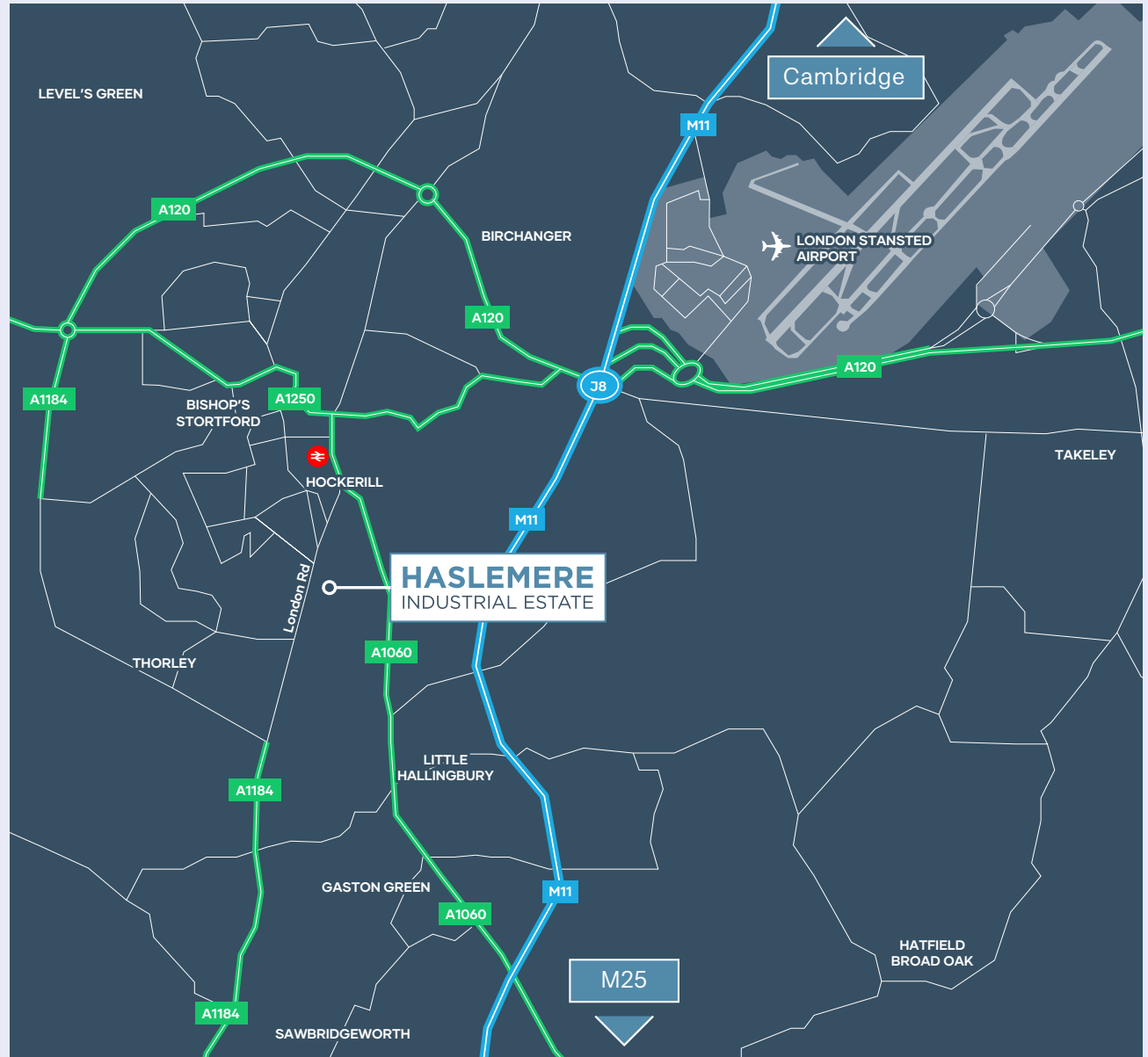
Ports	Distance	Time
ABP Port of Ipswich	53 miles	65 mins
Felixstowe	63 miles	75 mins

SITUATION

Haslemere Industrial Estate is situated on Pig Lane, just off London Road (B1383), 3 miles south of Bishop's Stortford town centre. London Road merges with the A1060 and in turn the A1250 providing direct access to Junction 8 of the M11 motorway. The A1250 also connects with the A120 which runs east to west connecting Bishop's Stortford with Stansted Airport (6 miles) and Braintree to the east, and the A10 to the west.

STANSTED AIRPORT

Stansted Airport is the UK's fourth busiest airport, and its proximity to Bishop's Stortford heavily benefits the local economy and specifically the local industrial property market by driving demand for logistics, warehousing, and commercial space. Its role as a major air freight and passenger hub attracts businesses in aviation, transport, and supply chain sectors, boosting employment and local investment. The Airport's expansion has spurred industrial property development, increasing rental values and driving occupancy rates. Furthermore, its proximity to the M11 also enhances connectivity, making the area a strategic location for businesses reliant on air and road transport.



Trains From Bishop's Stortford	Time
London Stansted Airport	12 mins
London Liverpool Street	40 mins
Cambridge North	33 mins

DESCRIPTION

The estate benefits from the following specification:



13
Units



1980s
Build



Steel Portal
Frame Construction



3,158 – 13,742 sq ft
Unit Range



5.85m Min
Eaves Height



Roller
Shutter Doors



EPCs
Rated C-E



4.2 Acres
Site



40% Site
Cover



SITE

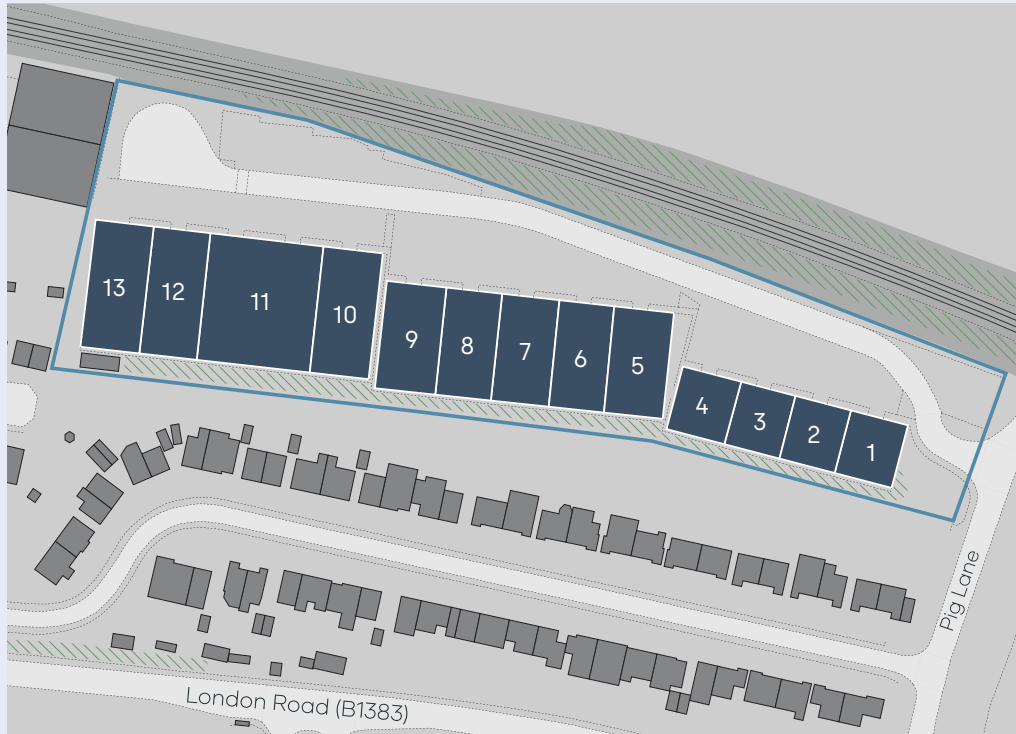
The site totals 4.2 acres reflecting a site cover of 40%.

TENURE

Freehold.

SERVICE CHARGE


The current service charge budget for the year ending September 2025 totals £45,050 or £0.61 per sq ft.




**100% OF TENANCIES ARE
CONTRACTED OUTSIDE THE 1954 ACT**

 100% Let

 10 Tenants

 £935,128 per annum
(£12.57 psf)

 4.9 (3.5) Years to
Expiry (breaks)

 100% of Tenancies
Contracted Outside the 1954 Act

Unit	Tenant	Area Sq Ft (GIA)	Marketing Rent (£PSF)	Marketing Rent (£PSF)	Lease Start	Lease Expiry	Break Option	Rent Review	1954 Act	Comments
Unit 1	Paper Projects Limited	3,194	£36,825	£11.53	16/06/2023	15/06/2028	15/06/2026	-	Outside	-
Unit 2	Pristine Environmental Services Limited	3,159	£56,000	£17.73	15/01/2025	14/01/2035	15/01/2032	15/01/2030	Outside	6 months' rent free expiring on 14/07/2025. Vendor to top up. Mutual break on 6 months' notice.
Unit 3	Construction Products Solutions International Ltd	3,158	£32,970	£10.44	28/07/2021	27/07/2026	-	-	Outside	-
Unit 4	Pristine Environmental Services Limited	3,199	£51,200	£16.01	29/01/2024	28/01/2034	29/01/2029	29/01/2029	Outside	Mutual break on 6 months' notice.
Unit 5	Spraytech (Stove Enamellers) Ltd	5,633	£60,500	£10.74	06/07/2017	05/07/2027	-	-	Outside	-
Unit 6	K2 Associates Limited	5,554	£58,286	£10.49	29/09/2022	28/09/2027	-	-	Outside	-
Unit 7	K2 Associates Limited	5,560	£58,464	£10.52	29/09/2022	28/09/2027	-	-	Outside	-
Unit 8	K2 Associates Limited	5,571	£58,433	£10.49	29/09/2022	28/09/2027	-	-	Outside	-
Unit 9	Nitronics Limited	6,167	£65,350	£10.60	07/10/2022	06/10/2032	06/10/2027	07/10/2027	Outside	Should tenant not activate their break option, they will benefit from 1 month rent free from 07/10/2027.
Unit 10	Vertical Future Limited	6,705	£97,250	£14.50	01/09/2023	31/08/2033	31/08/2028	01/09/2028	Outside	-
Unit 11	Packaged Pumps Systems Limited	13,742	£226,750	£16.50	26/11/2024	25/11/2029	-	-	Outside	6 months' rent free expiring on 25/05/2025. Vendor to top up. Subject to a schedule of condition.
Unit 12	Britvic Soft Drinks Limited	6,352	£62,500	£9.84	10/02/2023	01/08/2027	-	02/08/2024	Outside	02/08/24 review outstanding. Subject to a schedule of condition.
Unit 13	Ryanair DAC	6,412	£70,600	£11.01	02/05/2023	01/05/2028	-	-	Outside	Subject to a schedule of condition.
Total		74,406	£935,128	£12.57						

INVESTMENT RATIONALE

100%

Of income, contracted outside the 1954 Act



Opportunity to capture full ERV at expiry



An outstanding rent review on Unit 12, offers immediate opportunity to increase running yield

46%



Of income, subject to break, review or expiry within 2.5 Years

£17.73



Achieved headline rent proving highly reversionary

£16.50

Achieved on 13,742 sq ft, minimal differential in rental tones across unit sizes

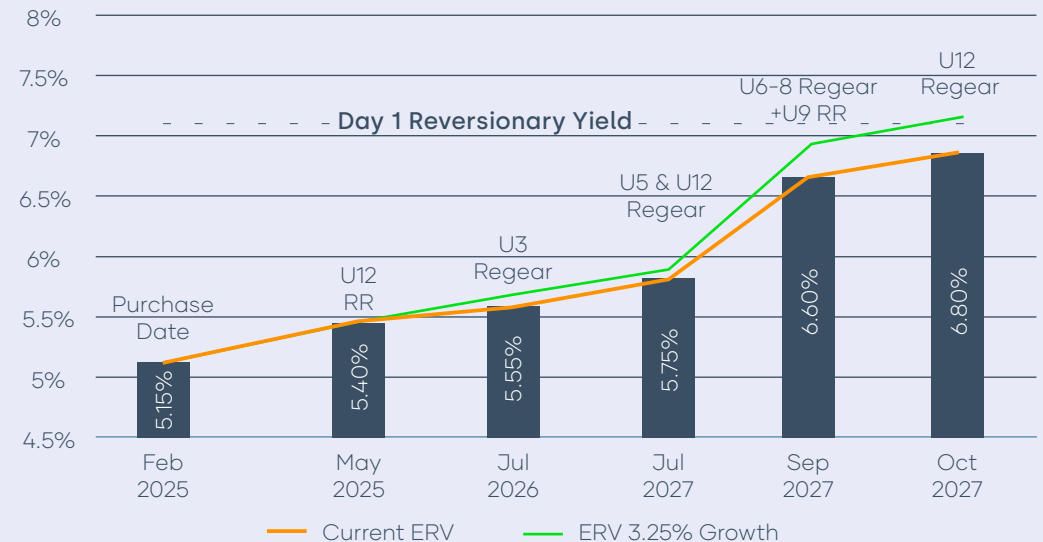


RECENT TRANSACTION

The estate is highly reversionary as supported by a number of recent transactions which prove the significant reversion to capture across the estate. Recent transactions include:

Date	Sep 23	Jan 24	Nov 24	Jan 24
Unit	Unit 10	Unit 4	Unit 11	Unit 2
Transaction	New Letting	New Letting	Lease Regear	New Letting
Size (sq ft)	6,705	3,199	13,742	3,159
Rent (£ psf)	£14.50	£16.01	£16.50	£17.73

PROJECTED RUNNING YIELD



INVESTMENT MARKET

The South East trade and multi-let industrial market continues to demonstrate exceptional resilience and continued growth. Consequently, it remains one of the most attractive sectors and geographies in the UK for the following reasons:

- Significantly restricted supply and pipeline, fuelling low vacancy rates and above average rental growth
- Strong tenant retention rates, resulting in minimal void, and low maintenance/refurbishment costs compared to competing sectors
- Robust occupier demand

The strength of the South East's occupational market is set to drive strong investor demand, particularly where short-to-medium-term opportunities exist to enhance performance and capture reversion.



Date	Address	Area (Sq Ft)	Price (£m)	Price (£psf)	NIY (%)	Purchaser
U/O	Junction 4, Camberley	108,617	£26,250,000	£242	5.25%	Meadow Partners
Jan 25	Tuscam Trading Estate, Camberley	175,986	£40,500,000	£230	5.28%	Argo Real Estate
Nov 24	Manford Industrial Estate, Erith	67,357	£14,000,000	£207	5.42%	Indurent
Nov 24	Leatherhead Trade Park, Leatherhead & Orbital One, Dartford	113,046	£27,260,000	£241	5.55%	Argo Real Estate
Oct 24	Tradeway & Sutton Trade Park, Sutton	112,479	£36,800,000	£327	3.97%	L&G
Sept 24	Headley Park 10, Reading	117,080	£24,750,000	£211	5.09%	Argo Real Estate
Sept 24	Clarks Trading Estate, Hove, Brighton	40,034	£12,500,000	£306	4.39%	IPIF
Sept 24	Insignia Park, Dunstable	139,820	£37,650,000	£269	4.85%	NFU
July 24	Deltic Trade Park, Milton Keynes	41,000	£10,500,000	£223	5.15%	DTZ Investors
June 24	Lombard Trading Estate, Charlton	60,206	£20,510,000	£341	3.57%	Orchard Street

FURTHER INFORMATION

ANTI-MONEY LAUNDERING

The Purchaser will be required to provide standard KYC information as required in order to comply with both ours and our client's Anti-Money Laundering policy.

TECHNICAL SURVEYS

The Vendor has undertaken a full suite of assignable surveys including Measured, Building and a Phase 1 Environmental. Reliance on these surveys will be made available for the benefit of the Purchaser.

DATAROOM

Further information to support the sale can be found on a secure data room. Access available upon request.

VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be structured as a Transfer of a Going Concern.

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CONTACT

Should you require further information or would like to arrange a viewing, please contact:



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