

# Urban Multi Let Investment Opportunity with Redevelopment Potential

**DTRE**

Tannery Road Industrial Estate / Tannery Road / Tonbridge / TN9 1RF



## 02 Investment Summary

- Urban multi let estate located in the centre of Tonbridge with significant future redevelopment potential.
- Tannery Road Industrial Estate benefits from excellent transport links, accessed directly via the A26 which in turn links to the A21 leading to Junction 5 of the M25.
- The Estate totals 59,748 sq ft and comprises 15 industrial units ranging from approx. 2,000 – 8,200 sq ft.
- Fully let to 11 tenants producing a total income of £715,256 per annum, equating to a low passing rent of £11.97 psf.
- Tenants include Royal Mail Group Ltd, Belron UK (t/a Autoglass) and Garden House Collections Ltd (t/a Neptune).
- Unexpired term of 3.86 years to expiries and 3.02 years to breaks.
- Significant future redevelopment potential – the site is identified within the Tonbridge Local Plan for future residential development.
- Site area of approximately 2.8 acres providing a low site cover of 45%.
- Freehold.

## Proposal

Offers are invited in excess of **£11,657,000** (Eleven Million Six Hundred and Fifty Seven Thousand Pounds), subject to contract and exclusive of VAT, reflecting a headline **net initial yield of 5.75%** assuming purchasers costs of **6.71%**. This represents a **low capital value of £195 psf**.



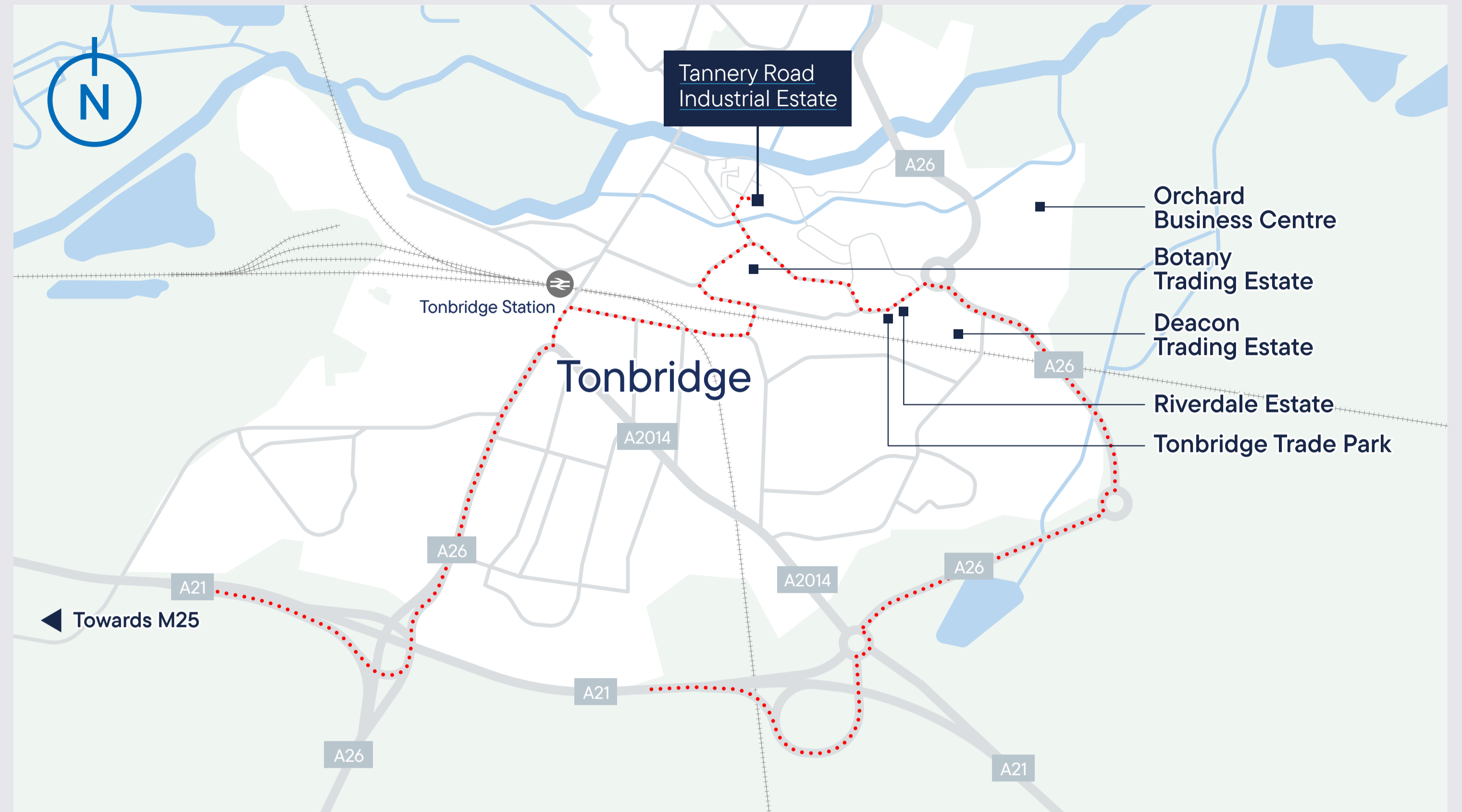
# 03 Location

The Estate is located in the centre of Tonbridge, an affluent commuter town in Kent, located approximately 29 miles south east of Central London and 4 miles north of Royal Tunbridge Wells.

Tonbridge benefits from excellent connectivity, situated on the A21 and A26 providing direct access to the M25, which lies 10 miles to the north, and the M20, which lies 19 miles to the east and provides direct access to the Folkestone Eurotunnel and Port of Dover.

Rail connections to central London are excellent with direct services to Victoria, London Bridge, London Waterloo, Charing Cross and Cannon Street, with a journey time of 40 minutes. Ashford international station, is located just 35 miles to the south east.

The Estate is located within the centre of Tonbridge on Sovereign Way, a thoroughfare connecting the High Street and A26, which links directly to the A21. The Estate lies just 0.7 miles from Tonbridge Station.




|  Roads | Miles | Time    |
|---|-------|---------|
| A26   | 0.7   | 4 mins  |
| Royal Tunbridge Wells   | 7.3   | 12 mins |
| J 2A M26  | 11    | 18 mins |
| J 5 M25   | 12    | 14 mins |
| Central London  | 38    | 55 mins |

|  Port | Miles | Time |
|--|-------|------|
| Channel Tunnel Freight Terminal  | 46    | 70   |
| Port of Dover  | 57    | 65   |

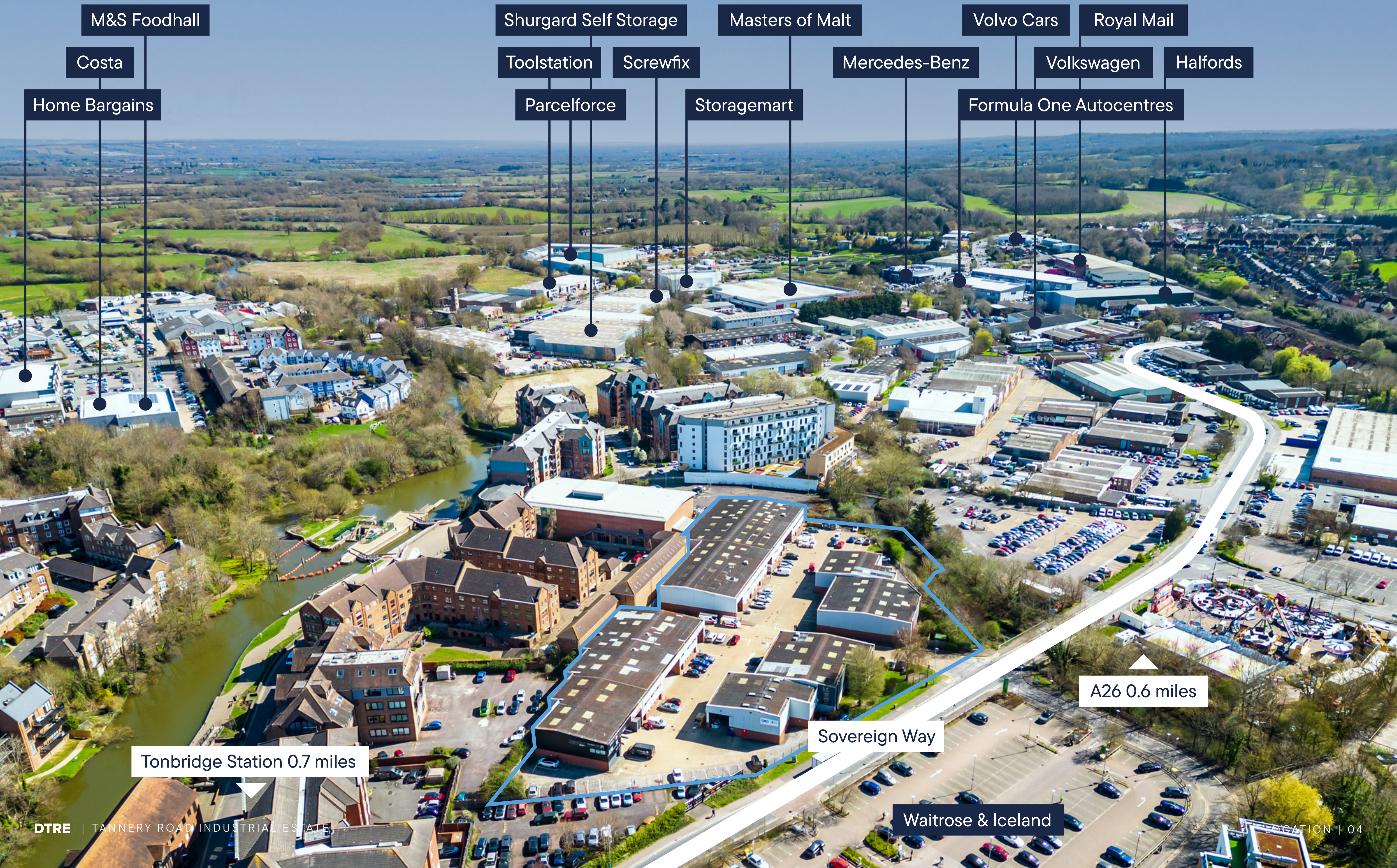
 High economic activity - 89% of residents are economically active, significantly ahead of the UK average of 79%

|  Direct Trains from Tonbridge | Time |
|--|------|
| London Bridge  | 36   |
| Ashford International  | 38   |
| Waterloo   | 40   |
| Hastings   | 58   |
| Dover  | 71   |

|  Airports | Miles | Time    |
|--|-------|---------|
| Gatwick  | 34    | 45 mins |
| London City  | 40    | 50 mins |
| Southend   | 53    | 60 mins |
| Heathrow   | 55    | 60 mins |

 7.8 million people live within a 60 minute drive 22 million within a 2 hr drive

# 04 Local Occupiers



M&S Foodhall

Costa

Home Bargains

Shurgard Self Storage

Toolstation

Parcelforce

Screwfix

Storagemart

Masters of Malt

Mercedes-Benz

Volvo Cars

Royal Mail

Volkswagen

Halfords

Formula One Autocentres

Tonbridge Station 0.7 miles

Sovereign Way

A26 0.6 miles

Waitrose & Iceland

# 05 Description

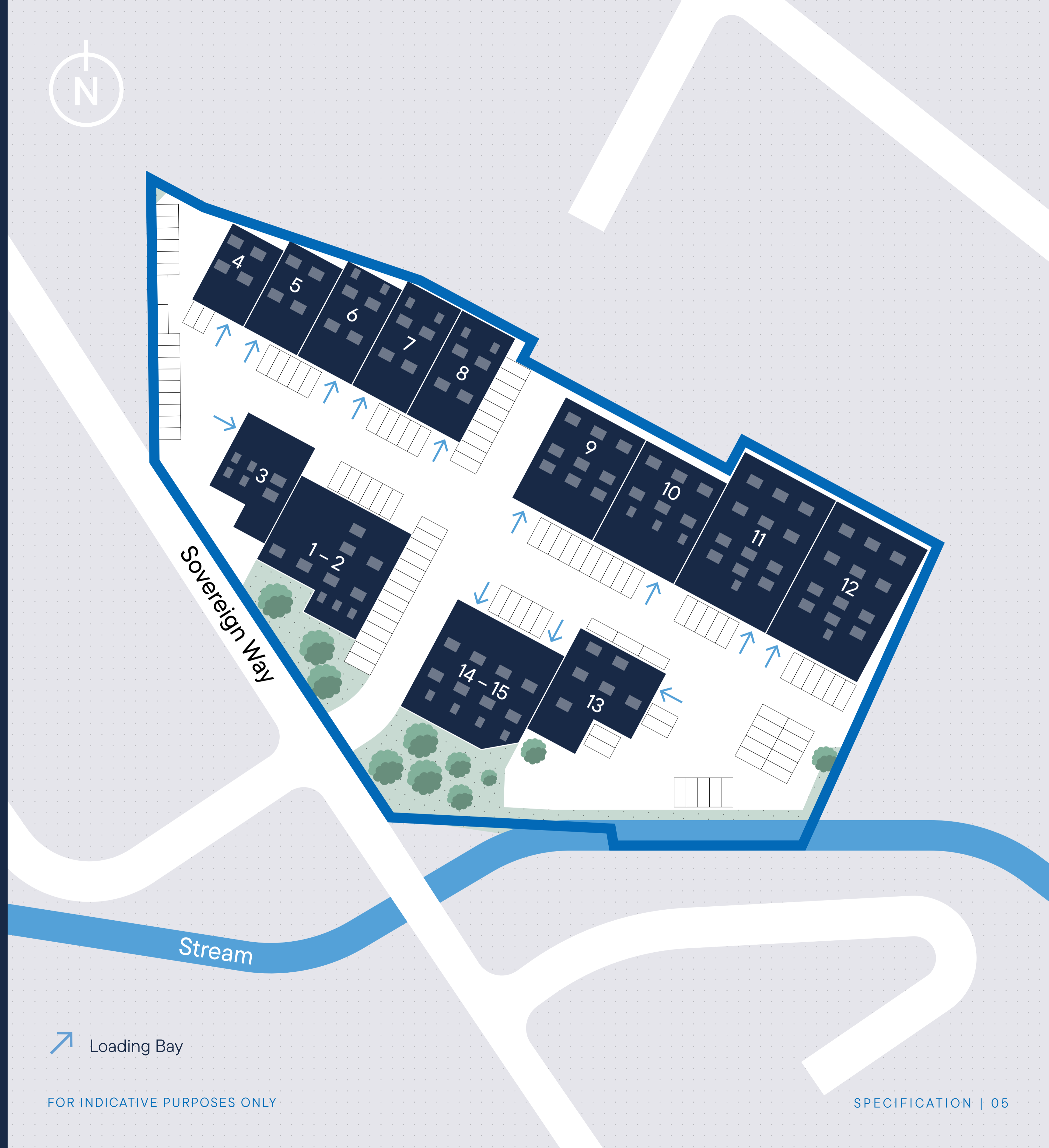
Tannery Road industrial estate totals **59,748 sq ft**, comprising 15 units arranged in four terraces, with units ranging from 2,000 sq ft to 8,200 sq ft.

The units have a maximum eaves height of 6.4m and each unit benefits from it's own dedicated car parking and loading area.

The site has an area of approximately **2.8 acres** (1.124 hectares) with an overall site cover of approximately **45%**.

| Unit          | Grd Floor (GIA) | 1st Floor (GIA) | Canopy (GEA) | Total         |
|---------------|-----------------|-----------------|--------------|---------------|
| Unit 1 & 2    | 4,299           | 720             | 757          | 5,776         |
| Unit 3        | 2,483           | 1,921           | 397          | 4,801         |
| Unit 4        | 1,576           | 355             | 388          | 2,319         |
| Unit 5        | 1,972           | 372             | 381          | 2,725         |
| Unit 6 & 7    | 4,742           | 744             | 765          | 6,251         |
| Unit 8        | 2,463           | 372             | 383          | 3,218         |
| Unit 9        | 3,747           | 766             | 389          | 4,902         |
| Unit 10       | 3,762           | 764             | 369          | 4,895         |
| Unit 11       | 5,189           | 756             | 385          | 6,330         |
| Unit 12       | 6,721           | 1,071           | 388          | 8,180         |
| Unit 13       | 2,957           | 518             | 382          | 3,857         |
| Unit 14 & 15  | 4,958           | 784             | 752          | 6,494         |
| <b>Totals</b> | <b>44,869</b>   | <b>9,143</b>    | <b>5,736</b> | <b>59,748</b> |

A measured survey by Hollis is available in the data room.



↗ Loading Bay

FOR INDICATIVE PURPOSES ONLY

SPECIFICATION | 05

# 06 Redevelopment Potential

Subject to planning, the site benefits from the potential for a residential-led redevelopment as per its allocation within the Development Plan (Tonbridge Central Area Action Plan 2008), where there is currently a provision for 100 new dwellings.

As part of the ongoing Local Plan consultation, representations have been submitted proposing an increased allocation of 300 plus dwellings. This reflects recent development trends in the surrounding area. The Council is in the process of reviewing these submissions, and adoption of the updated Local Plan is anticipated in the next few years.

A detailed note on the planning provided by VHL Associates is available within the data room.

## Example Residential Accommodation Schedule

| Level              | 1b2p<br>(50m <sup>2</sup> nia) | 2b3p<br>(61m <sup>2</sup> nia) | 2b4p<br>(70m <sup>2</sup> nia) | 3b5p<br>(86m <sup>2</sup> nia) | Total      |
|--------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------|
| 1                  | 21                             | 7                              | 16                             | 4                              | 48         |
| 2                  | 13                             | 9                              | 22                             | 4                              | 48         |
| 3                  | 13                             | 9                              | 22                             | 4                              | 48         |
| 4                  | 13                             | 9                              | 22                             | 4                              | 48         |
| 5                  | 13                             | 9                              | 22                             | 4                              | 48         |
| 6                  | 9                              | 9                              | 22                             | 4                              | 44         |
| 7                  | 9                              | 9                              | 22                             | 4                              | 44         |
| 8                  | 3                              | 4                              | 11                             | 3                              | 21         |
| 9                  | -                              | 2                              | 5                              | -                              | 7          |
| <b>Total Units</b> | <b>94</b>                      | <b>67</b>                      | <b>164</b>                     | <b>31</b>                      | <b>356</b> |



Car Parking Spaces  
**230**



Commercial Accommodation  
**9,600 Sq Ft**



THIS IMAGE IS A COMPUTER-GENERATED REPRESENTATION OF THE SCHEME SUBJECT TO PLANNING

# 07 Tenancy

| Unit         | Tenant                           | Area SQ FT    | Rent PA         | Rent PSF      | Start      | Expiry     | Rent Review | Break      | Inside 54 Act | SoC | EPC       | Rent Paid | WAULT       | Lease Comments  | D&B |
|--------------|----------------------------------|---------------|-----------------|---------------|------------|------------|-------------|------------|---------------|-----|-----------|-----------|-------------|---|-----|
| 1 & 2        | Garden House Collections LTD     | 5,776         | £68,500         | £11.86        | 23/12/2023 | 22/12/2033 | 23/12/2028  | 23/12/2028 | Yes           | No  | B41       | qtrly     | 8.63        | LL break anytime from 23/12/28 - 22/12/31 on 6 mths notice T break on 6mths notice RR 23/12/28 fixed at £79,410. Excluded Tenant Mezzanine 2,062 sq ft. | 2A1 |
| 3            | IS-Instruments LTD               | 4,801         | £50,000         | £10.41        | 16/02/2024 | 15/02/2029 |             |            | No            | Yes | B39       | qtrly     | 3.78        | Rent deposit of £15,000.00. Includes Landlord Mezzanine 1,547 sq ft.  | A1  |
| 4            | Kensington Scott Interiors LTD   | 2,319         | £30,900         | £13.32        | 24/06/2023 | 23/06/2028 |             |            | No            | No  | B33       | qtrly     | 3.13        | Rent deposit of £5,565.   | N3  |
| 5            | Network Trading UK LTD           | 2,725         | £30,250         | £11.10        | 31/01/2022 | 08/08/2028 | 31/01/2027  |            | No            | No  | D85       | qtrly     | 3.25        | Excluded Tenant Mezzanine 295 sq ft.  | 1A1 |
| 6 & 7        | Tech Optics LTD                  | 6,251         | £75,528         | £12.08        | 01/05/2023 | 30/04/2028 |             |            | Yes           | No  | D97 & D78 | qtrly     | 2.98        | Excluded Tenant Mezzanine 3,713 sq ft.  | A2  |
| 8            | Belron UK LTD                    | 3,218         | £42,000         | £13.05        | 16/11/2022 | 15/11/2028 |             |            | No            | Yes | C65       | qtrly     | 3.53        | Rent deposit of £12,600.00.   | 4A2 |
| 9            | Reginald Ames LTD                | 4,902         | £58,884         | £12.01        | 16/07/2023 | 15/07/2028 |             |            | No            | Yes | E103      | qtrly     | 3.19        | Excluded Tenant Mezzanine 474 sq ft.  | A3  |
| 10           | Colours Electrical Wholesale LTD | 4,895         | £54,250         | £11.08        | 07/08/2022 | 06/08/2028 |             |            | No            | Yes | D84       | qtrly     | 3.25        | Guarantee from Colours Decorating LTD. Rent deposit of £12,050. Excluded Landlord Mezzanine 2,683 sq ft.  | 2A2 |
| 11           | Stepper (UK) LTD                 | 6,330         | £76,500         | £12.09        | 21/08/2018 | 20/08/2028 |             |            | Yes           | No  | D89       | qtrly     | 3.29        | Excluded Tenant Mezzanine 4,046 sq ft.  | 2A1 |
| 12           | Reginald Ames LTD                | 8,180         | £98,000         | £11.98        | 16/07/2023 | 15/07/2028 |             |            | No            | Yes | D95       | qtrly     | 3.19        | Rent deposit of £4,931. Excluded Tenant Mezzanine 3,972 sq ft.  | A3  |
| 13           | RSS Infrastructure LTD           | 3,857         | £52,000         | £13.48        | 19/03/2024 | 18/03/2029 |             | 18/03/2027 | No            | Yes | B30       | qtrly     | 3.86        | 6 months notice to break and £13,000 penalty.   | 2A2 |
| 14 & 15      | Royal Mail Group LTD             | 6,494         | £78,444         | £12.08        | 16/12/2023 | 15/12/2028 |             | 15/12/2026 | Yes           | Yes | C59       | qtrly     | 3.61        | Service charge currently capped at £6,468 for Y/E 2024. S/C Cap has not been exceeded.  | 5A3 |
| <b>Total</b> |                                  | <b>59,748</b> | <b>£715,256</b> | <b>£11.97</b> |            |            |             |            |               |     |           |           | <b>3.86</b> |   |     |

# 08 Covenant Analysis

Tenant Name – **Garden House Collections LTD**  
 Company Number – **07406942**  
 D&B Rating – **2A1**



**Tenant Operation**

Trading as Neptune Tonbridge, the Tenant is a premium Home & Garden furniture showroom selling designer and sustainable furniture.

| Garden House Collections LTD | Sep 24       | Sep 23       | Sep 22       |
|------------------------------|--------------|--------------|--------------|
| Units                        | Single Units | Single Units | Single Units |
| Tangible Net Worth           | £2,420,496   | £2,307,673   | £2,073,485   |

Tenant Name – **Tech Optics LTD**  
 Company Number – **06726737**  
 D&B Rating – **A2**



**Tenant Operation**

Fibre optic product supplier and assembly manufacturer since 1988. Specialising in harsh environment applications in defence, naval, aerospace and energy industries.

| Tech Optics LTD    | Dec 23       | Dec 22       | Dec 21       |
|--------------------|--------------|--------------|--------------|
| Units              | Single Units | Single Units | Single Units |
| Tangible Net Worth | £600,724     | £400,049     | £307,840     |

Tenant Name – **Belron UK LTD**  
 Company Number – **00494648**  
 D&B Rating – **4A2**



**Tenant Operation**

A world leader in vehicle glass repair and replacement. 30,000 colleagues worldwide and operating in 40 markets globally (Autoglass - serving over one million in UK annually).

| Belron UK LTD       | Dec 23    | Dec 22    | Dec 21    |
|---------------------|-----------|-----------|-----------|
| Units               | Thousands | Thousands | Thousands |
| Turnover            | £280,824  | £237,159  | £226,421  |
| Profit before Taxes | £3,400    | -£1,002   | £2,093    |
| Tangible Net Worth  | £22,657   | £17,645   | £12,953   |

Tenant Name – **Reginald Ames LTD**  
 Company Number – **00445141**  
 D&B Rating – **A3**



**Tenant Operation**

A local and independent Electrical Wholesalers with over 50 years experience in the Electrical Trade.

| Reginald Ames LTD  | Jul 23       | Jul 22       | Jul 21       |
|--------------------|--------------|--------------|--------------|
| Units              | Single Units | Single Units | Single Units |
| Tangible Net Worth | £673,635     | £635,655     | £634,715     |

Tenant Name – **Stepper UK LTD**  
 Company Number – **02532622**  
 D&B Rating – **2A1**



**Tenant Operation**

Distributor for STEPPER Eyewear, a luxury and trending eyewear company, designing, manufacturing and distributing high end eyewear.

| Stepper UK LTD     | Dec 23       | Dec 22       | Dec 21       |
|--------------------|--------------|--------------|--------------|
| Units              | Single Units | Single Units | Single Units |
| Tangible Net Worth | £3,780,990   | £3,558,936   | £3,054,669   |

Tenant Name – **Royal Mail Group LTD**  
 Company Number – **04138203**  
 D&B Rating – **5A3**

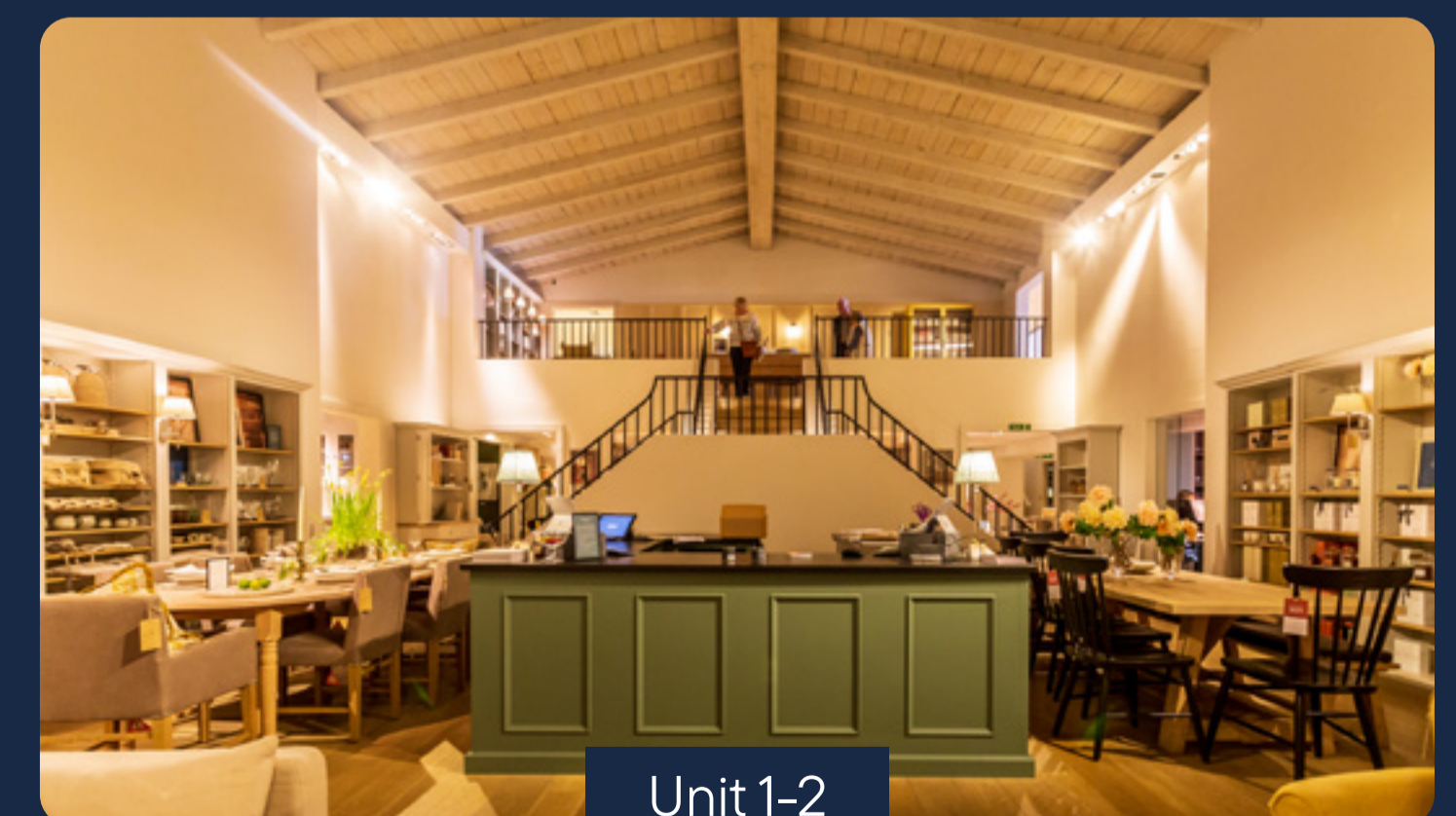
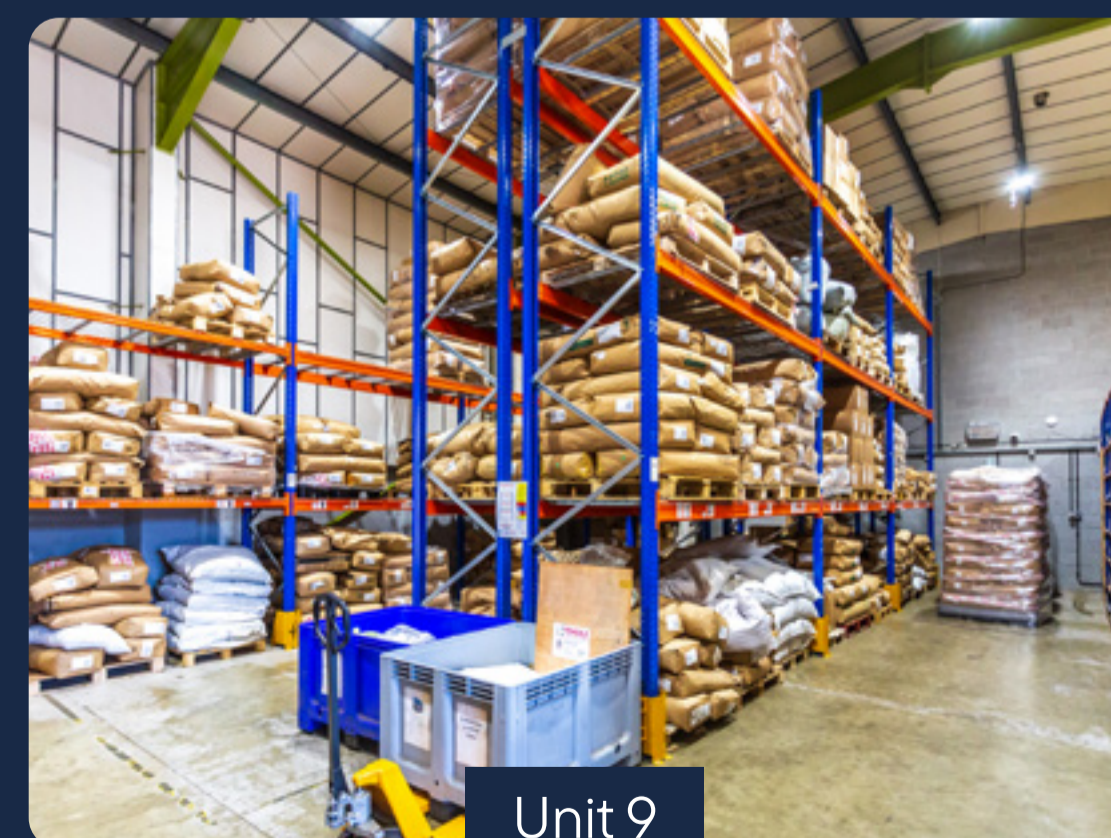


**Tenant Operation**

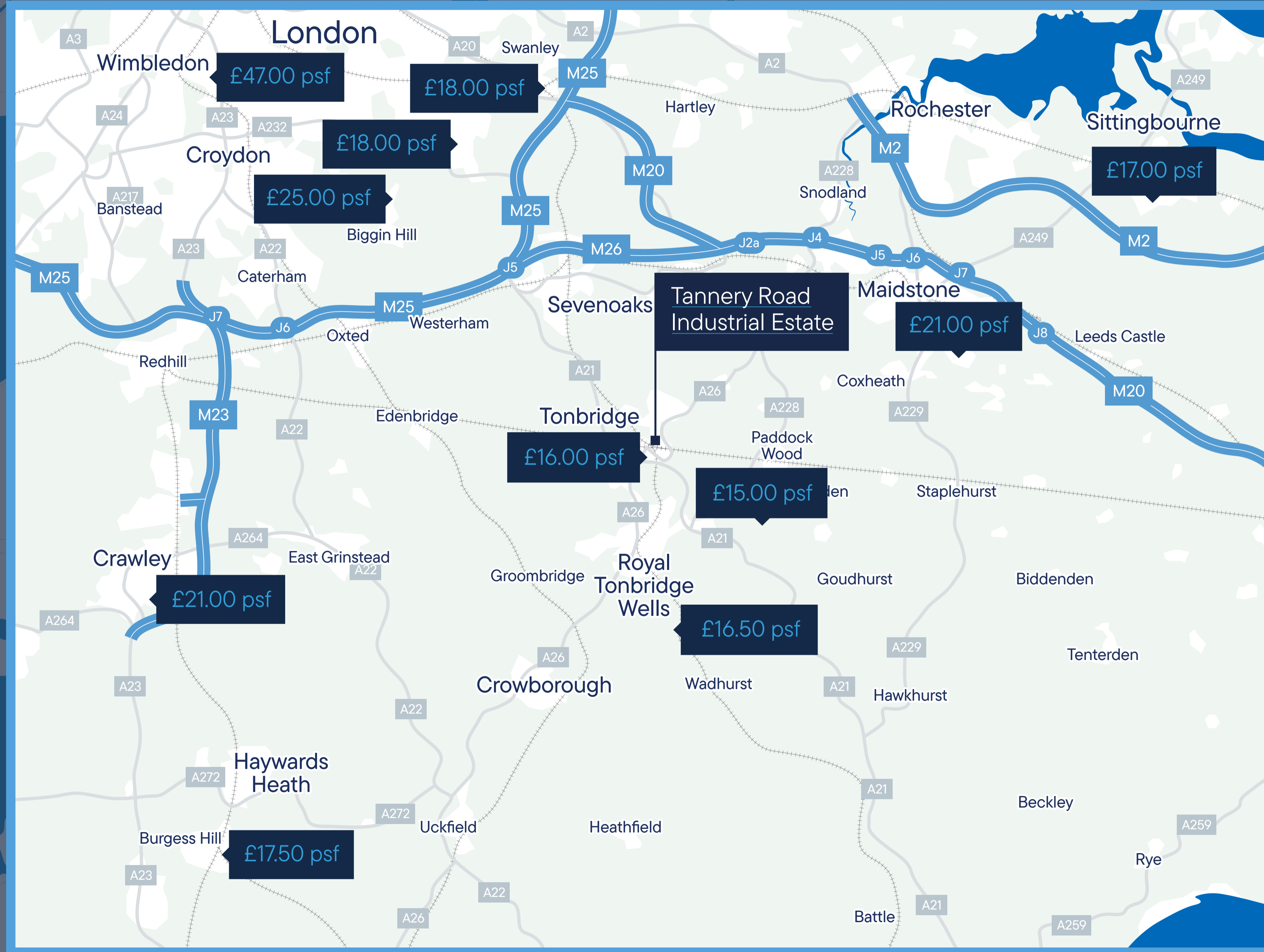
Primary UK based delivery service. Delivers to 32 million homes weekly in addition to the global markets through Parcelforce worldwide. Royal Mail Group Limited is a wholly-owned subsidiary of International Distribution Services.

| Garden House Collections LTD | Mar 24     | Mar 23     | Mar 22     |
|------------------------------|------------|------------|------------|
| Units                        | Thousands  | Thousands  | Thousands  |
| Turnover                     | £7,819,000 | £7,418,000 | £8,525,000 |
| Profit before Taxes          | -£93,000   | -£976,000  | £958,000   |
| Tangible Net Worth           | £2,096,000 | £2,462,000 | £3,952,000 |

# 09 Photography



# 10 South East Quoting Rents



# 11 Further Info / Pricing

## VAT

The property has been elected for VAT. It is the intention of the vendor to treat this transaction as a transfer of a going concern (TOGC).

## Service Charge

A service charge is administered throughout the estate. The on account service charge for the year ending 12/2025 is £0.47 psf. The service charge expenditure for the year ending 12/2024 was £0.40 psf.

## Capital Allowances

There are no available capital allowances for transfer as part of the sale. The purchaser will be required to enter into a Section 198 Election for £1 upon completion.

# DTRE

## Investment

### John Adcock

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☎ 07971 830 679

### Steph Lindley

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### Charlie Spilsbury

✉ charlie.spilsbury@dtre.com  
☎ 07894 984 580

## Occupational

### Jake Huntley

✉ jake.huntley@dtre.com  
☎ 07765 154 211

## Alternatives

### Harry Glatman

✉ harry.glatman@dtre.com  
☎ 07799 794 972

### Joe Dowley

✉ joe.dowley@dtre.com  
☎ 07867 339 776

## EPC

EPC certificates are available upon request.

## Title

Freehold.

## Data Room

Access to be provided on request.



## Proposal

Offers are invited in excess of **£11,657,000** (Eleven Million Six Hundred and Fifty Seven Thousand Pounds), subject to contract and exclusive of VAT, reflecting a headline **net initial yield of 5.75%** assuming purchasers costs of **6.71%**. This represents a **low capital value of £195 psf**.

Further info – to include energy performance certificates and data site access is available upon request.

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