

# HARFORDE COURT

FOXHOLES BUSINESS PARK,  
HERTFORD, SG13 7NW

Comprehensively Refurbished, Multi-Let Industrial Estate



## INVESTMENT SUMMARY

- A **modern multi-let business centre** situated in Hertford, an established, south east, commercial centre
- **The Property benefits from excellent accessibility into London and the wider motorway network via the A414, which links to the A1(M) to the west and the A10 to the east**
- **Freehold**
- Harforde Court comprises **15 units totalling 41,850 sq ft, ranging in size from 1,811 sq ft to 4,736 sq ft**
- **100%** let to 10 tenants on 11 FRI leases
- Total marketing rent of **£720,795 per annum**, reflecting an average rent of **£17.28** per sq ft across the let accommodation
- The property provides an attractive **WAULT of 2.1 years to breaks and 4.4 years to expiries**

- **83%** of the tenancies are contracted **outside of the L&T Act 1954**
- **78% of the income** is subject to expiry, breaks or rent reviews within the next 2.5 years
- **c.£1.5m has been invested to comprehensively refurbish the estate** on a rolling basis. Since completion of the works, the asset has experienced strong occupational demand and take-up
- Tenants are committed to the location with a **number of new occupiers spending considerable sums** on fitting out their units

## PROPOSAL

We have been instructed to seek offers for the freehold interest in excess of **£8,450,000 (Eight Million Four Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 8.00%**, assuming standard purchaser's costs of 6.68%.



## LOCATION

Hertford is an affluent commuter town located approximately 30 miles north of Central London, 10 miles east of Welwyn Garden City and 34 miles south of Cambridge.

It has a resident population of 24,600 which increases to approximately 194,000 within a 10 mile radius of the town centre. Hertford continues to expand as a commuter area due to its accessibility and proximity to major employment hubs.

The town benefits from excellent transport links lying adjacent to the A10, providing direct access to the M25 (Junction 25) approximately 10 miles to the south. The A414 dual carriageway runs through the town and offers direct access to J4 of the A1(M) to the west and to (J7) M11 to the east.

The town is well connected to the national rail network and is served by two railway stations, Hertford East and Hertford North providing frequent services to London Liverpool Street, Fenchurch Street and Moorgate.

Both Stansted and Luton Airports are within a 20 mile radius, providing direct scheduled flights to all of the main UK cities and major European centres.

ROAD	DISTANCE	TIME
A1 [M] J4	8.6 miles	13 mins
M25 J25	10.2 miles	16 mins
M11 J7	11.7 miles	21 mins

TOWN	DISTANCE	TIME
Harlow	9.5 miles	17 mins
Cambridge	32.9 miles	53 mins
London	38.8 miles	1 hr 10 mins





## SITUATION

- Foxholes Business Park is situated at the centre of Hertford's established commercial area, 1.5 miles east of the town centre
- It has excellent prominence to the A414 (London Road) and the Foxholes Roundabout
- The A414 provides direct access to the town centre, the A1(M) to the west and A10 to the east
- In turn, the A10 connects to the M25 (J25) providing excellent accessibility to Greater London and the Home Counties
- Located within Foxholes Business Park, and accessed from John Tate Road
- Nearby occupiers include Mercedes-Benz, Jewson, Wickes, Matalan, Nuffield Health and Enterprise Rent-A-Car



- 1. Mercedes Benz & Smart
- 2. Ammerall Beltech
- 3. NZ Digital Media
- 4. Fishpools Distribution
- 5. Azelis UK
- 6. Watermark Way
- 7. Hertford Industrial Estate
- 8. Stephen Austin
- 9. Toolstation
- 10. Screwfix
- 11. Howdens



◀ HERTFORD TOWN CENTRE

JOHN TATE ROAD

FOXHOLES ROUNDABOUT

HARFORDE COURT  
HERTFORD

A10

A10

A414

A414

## DESCRIPTION

Harforde Court comprises three, detached buildings all of similar construction and specification.

The first and most prominent block is positioned closest to John Tate Road, it houses Units 1-4. The central blocks comprises of Units 5-12 and the block to the rear of the site, Units 13-15.

Each block comprises a steel portal frame structure with a pitched, profile metal roof. The external elevations are clad in a combination of brickwork and profile metal sheet cladding infills between storeys, with double glazed windows across both ground and first floor.

All three blocks are arranged over two floors and generally consist of a combination of industrial and storage accommodation on the ground floors, and office accommodation on first. The Vendor has comprehensively refurbished the asset through a rolling programme to provide the following specification:



Roof Works across Terrace 2 & 3



3-Phase Power Supply



Elevations Redecorated & Repaired



EV Charging Points



New Roller Shutter Doors



EPCs 93% of Units Rated B

**THE ESTATE HAS BEEN COMPREHENSIVELY REFURBISHED  
AT A COST OF C.£1.5M, IT IS NOW 100% LET**



# HARFORDE COURT

## SITE

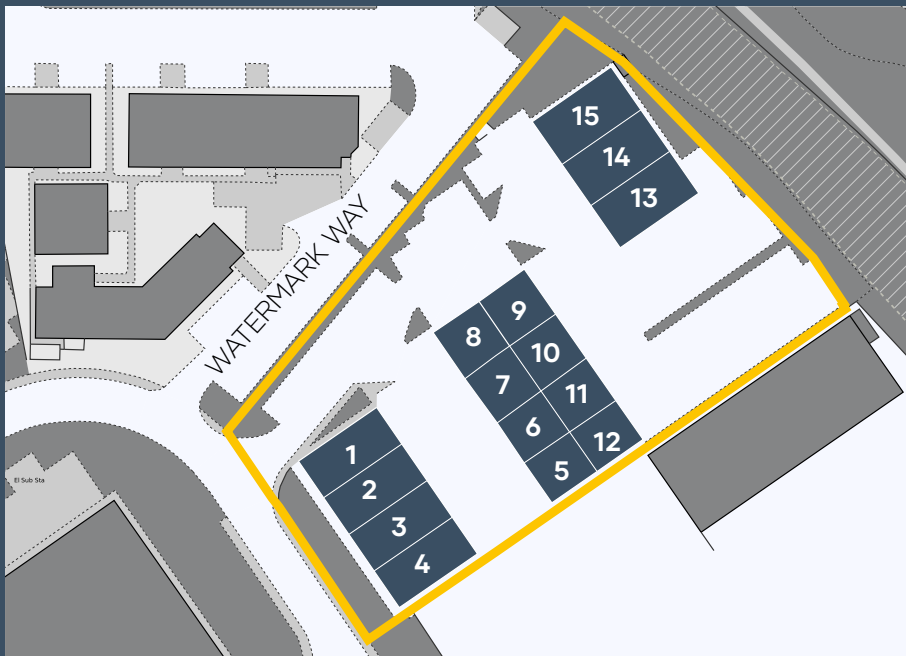
The site areas equates to approximately 1.78 acres (0.72 hectares), reflecting a low site cover of 27.0%.

## TENURE

The Property is held Freehold.

## SERVICE CHARGE

The annual service charge budget to the year ending 31 December 2025 is £34,300, reflecting a low average cost of £0.83 per sq ft. Further information is available upon request.



## TENANCY SCHEDULE



15 units



10 tenants



11 FRI leases



Passing rent £720,795 (£17.28 psf)



2.1 years to break / 4.4 years to expires

UNIT	TENANT	AREA (SQ FT)	MARKETING RENT (£PA)	MARKETING RENT (£PSF)	LEASE START	LEASE EXPIRY	BREAK OPTION	RENT REVIEW	L&T ACT 1954	COMMENTS	EPC
Units 1&2	Cutting Edge Surgical Instruments Ltd	6,546	£117,000	£17.92	08/03/2024	07/03/2034	08/03/2029	08/03/2029	Outside	Tenant break option subject to 6 months notice.	B(37) / B(37)
Units 3&4	Fixatex Ltd	6,537	£105,250	£15.93	01/02/2022	31/01/2027			Outside		B(43) / B(39)
Unit 5	Fixatex Ltd	1,883	£33,000	£17.53	31/01/2023	31/01/2027			Outside		B(45)
Unit 6	24HR Tech and Fabrication Solutions Ltd	2,284	£41,950	£18.37	17/07/2023	16/07/2028	16/07/2026		Outside	Tenant break option subject to 6 months notice.	B(41)
Unit 7, 8 &10	Custom Security Solutions Ltd	6,863	£119,080	£17.57	14/04/2022	13/04/2032	14/04/2027	14/04/2027	Inside	Tenant break option subject to 6 months notice. Units 7,8 & 10 let for total of £119,080 pa, broken down in the leases as £75,500 p.a. for Units 7 & 8, £35,600 for Unit 10 and an additional £7,980 p.a. "Fit-out Rent" due until 13-Apr-27.	B(28) / B(42) / B(33)
Unit 9	Twins Communications Ltd	2,304	£41,000	£17.80	22/05/2023	21/05/2028	22/05/2026		Outside	Tenant break option subject to 6 months notice.	D(78)
Unit 11	Interlinked Ltd	2,228	£37,500	£16.83	14/02/2022	13/02/2027			Outside	An underlease of the premises was granted to Interlink Ltd on 18/07/2023 by a related group company (Interlinked Group Ltd) with the term due to expire on 12/02/2027.	B(35)
Unit 12	Fortress Security Systems Ltd	1,838	£31,250	£17.00	26/08/2022	25/08/2027			Outside	Subject to a schedule of condition.	B(42)
Unit 13	Digital Media Technologies Ltd	3,735	£61,815	£16.55	06/08/2021	05/08/2026			Outside		B(40)
Unit 14	Forth Fire Ltd	3,748	£67,500	£18.01	04/11/2024	03/11/2029	04/11/2027		Outside	Tenant break option subject to 6 months notice and a 3 month penalty. 6 months rent free from 04/11/2024 to 03/05/2025. Vendor to top up.	B(34)
Unit 15	RK Steel Ltd	3,735	£65,450	£17.52	06/09/2022	05/09/2027	05/09/2025		Outside	Tenant break option subject to 6 months notice. Guarantor: RK Door Systems Ltd.	B(34)
<b>TOTAL</b>		<b>41,701 *</b>	<b>£720,795</b>	<b>£17.28</b>							

\* Breakdown of floor areas split across ground and first floor is detailed in the measured survey.

## OCCUPATIONAL DYNAMICS & OPPORTUNITIES

Following completion of the refurbishment works in June 2022, Harforde Court provides fully refurbished and highly specified accommodation. The asset offers flexible accommodation which has successfully attracted a diverse range of tenants.

The asset has consistently achieved new, increased headline rental tones since completion of the works. The asset is now fully let and headline rents have steadily increased from £15.83 to £18.37 per sq ft. The asset benefits from a significant number of leases events in the short term which offer the opportunity to capture additional reversion and drive performance across the estate.

Within the next 2.5 years, 78% of the income is subject to a lease event. With 83% of the income being contracted outside the the 1954 Act, this offers multiple opportunities to drive performance across the estate.



### Lease Expires

6 leases subject to expiry



### Tenant Break Options

5 units subject to break options



### Rent Reviews

16.5% of the contracted income

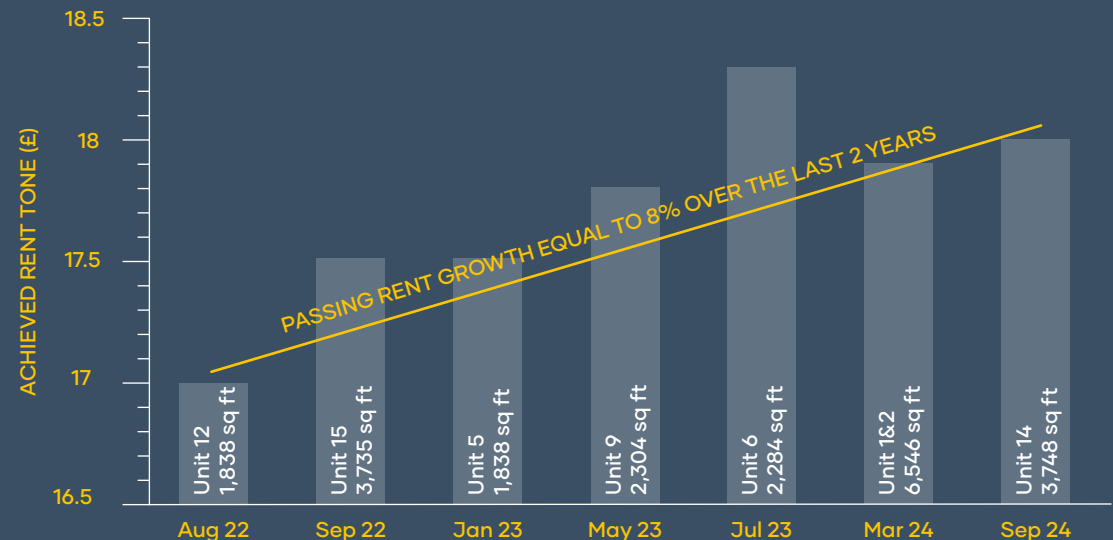
## A DIVERSE RANGE OF TENANTS

 Surgical Equipment Maintenance	 Electrical Contractors	 Fire Safety Solutions
 Digital Display Solutions	 Telecoms Infrastructure	 Industrial Doors / Dividers

## STRONG RECORD OF TENANT RETENTION & EXPANSION

- 3 established tenants who have expanded and occupy multiple units
- Multiple tenants have spent significant capital expenditure on fitting out their units. Unit 13 is contracted outside the 1954 Act and spent £300K on their fit out.

## A PROVEN TRACK RECORD OF ENHANCING THE RENTAL TONE



## FURTHER INFORMATION

### SURVEYS

Assignable Building, Environmental and Measured surveys have been undertaken and will be made available for the benefit of the Purchaser.

### EPCs

EPCs and Recommendation Reports are available in the dataroom.

### DATAROOM

Access can be provided to the dataroom upon request.

### AML

Any successful Purchaser will be required to satisfy our, and our client's, standard AML criteria.

### VAT

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

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## CONTACT

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



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