



**Asparagus Point** | Asparagus Way | Evesham | Worcestershire | WR11 1GN

## INVESTMENT SUMMARY

- Opportunity to acquire a highly reversionary modern distribution warehouse on Vale Park
- Premier warehouse and distribution location in the town
- Modern warehouse unit constructed in 2019
- Total GIA of **3,692.62 sq.m (39,747 sq.ft)**
- Single let to Online Home Retail Limited for a term of 10 years with effect from 01/11/2019, expiring on 31/10/2029
- Experian credit rating of 100
- Passing rent is £254,150 p.a. (£6.39 per sq.ft)
- Recent lettings achieved on the park of £8.50 per sqft
- Freehold
- EPC A
- Offers sought in excess of **£3,535,000**
- Net initial yield 6.75%, assuming costs of purchase of 6.51%
- Low Capital Value of £88.94 per sq.ft significantly below build cost





 **plumbworld**  
ASPARAGUS POINT

**SQUAB STORAGE**

**BHGS  
GARDEN CENTRE**

**MATCON**

**FOSTER &  
FREEMAN**

**KARNDEAN**

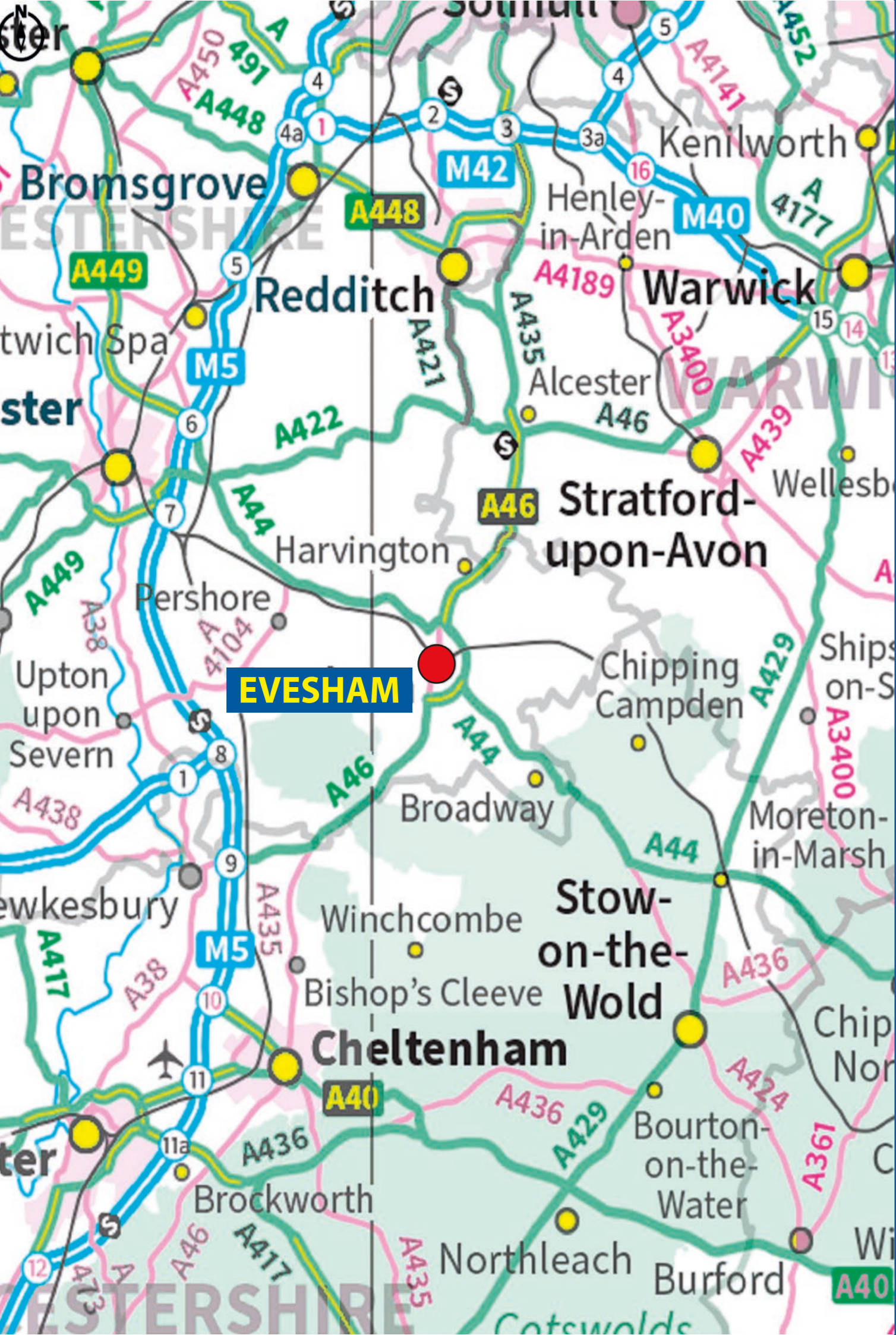
**HOSHIP**

**HARRISON  
DISTRIBUTION**

 **plumbworld**

**PAVILLION  
BROADWAY**

**KARNDEAN**



## LOCATION

Evesham occupies a prime commercial position within Worcestershire, a key strategic location in the Midlands market. Situated along the A46 corridor and benefiting from excellent transport links to the M5 motorway, the town serves as a key distribution hub connecting the industrial centres of Birmingham and the West Midlands with the South-West.

Evesham is located approximately 17.4 miles northeast of Cheltenham, 15.9 miles southeast of Worcester, and 32.4 miles south of Birmingham. Evesham Railway Station is located approximately 2 miles from the property, providing excellent public transport connectivity with direct services to Worcester, Oxford, Birmingham and London.

The wider area hosts several established business parks and industrial estates, including Vale Park and Four Pools Industrial Estate, which accommodate manufacturing, logistics, and technology firms.

## CONNECTIVITY

| ROAD    |            |            |
|---------|------------|------------|
| A46     | 0.4 miles  | 2 minutes  |
| A44     | 1.2 miles  | 3 minutes  |
| J9 M5   | 11.0 miles | 20 minutes |
| J15 M40 | 22.0 miles | 33 minutes |

| DRIVE TIMES |             |                    |
|-------------|-------------|--------------------|
| Cheltenham  | 16.9 miles  | 32 minutes         |
| Worcester   | 19.3 miles  | 37 minutes         |
| Coventry    | 36.6 miles  | 46 minutes         |
| Birmingham  | 33.7 miles  | 1 hour 2 minutes   |
| Oxford      | 43.1 miles  | 1 hour 6 minutes   |
| London      | 119.0 miles | 2 hours 32 minutes |

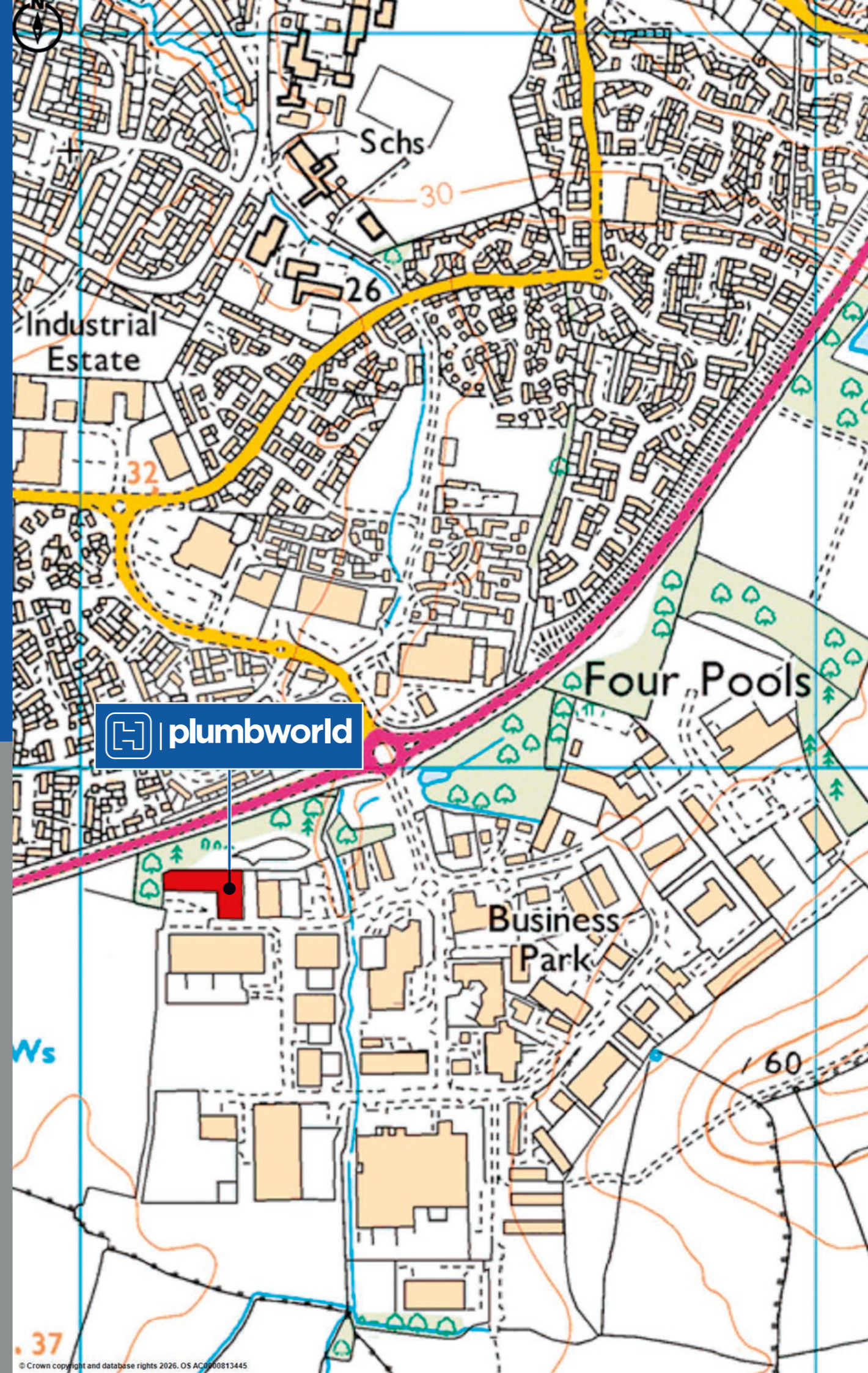
# SITUATION

The property is situated at the heart of the established Vale Park Industrial Estate on Enterprise Way in Evesham, centrally located between Worcester, Stratford-upon-Avon and Cheltenham.

Strategically positioned directly adjacent to the A46, accessible via Millennium Way, the modern business park provides direct access to the A44 and Junction 9 of the M5 and in turn to the wider UK motorway network.

The park is home to a range of occupiers across a variety of sectors including Automotive, Food and Beverage and Logistics providers. Vale Park, Evesham's principal commercial and industrial area, is home to established international, national and local businesses including Travis Perkins, Harrison Group, Fowler Welch, BHGS, Karndean, Matcon, Foster + Freeman, Plumbworld, Brandon Tool Hire and Primafruit.

The park also benefits from being in immediate proximity to three successful retail parks; Four Pools, Springfield Drive and Sinclair Retail Park which have established occupiers such as PureGym, Aldi, McDonald's, B&Q, The Range, Costa, Morrisons and Currys.



# DESCRIPTION

The property comprises a modern warehouse constructed in 2019 and is of steel portal frame construction with metal clad roof and elevations. Original plans were for the development to comprise an 8 unit industrial estate, however as a result of a pre-let to the tenant the unit is now occupied in its entirety with no dividing walls. This offers the benefit of future occupation by one or a range of users subject to insertion of internal walls and division of services. There are offices to the ground and first floors which are tenant alterations.



9m eaves height



LED lighting throughout



PV roof panels



8 level access doors



Steel portal frame with steel profile clad roof/elevations



2 secure loading yards

## SITE AREA

The estate extends to 0.74 hectares (1.82 acres).

## ACCOMMODATION

The property has been measured on the basis of the latest RICS Code of Measuring Practice on a Gross Internal Area basis and totals 3,692,62 sq.m (39,747 sq.ft).

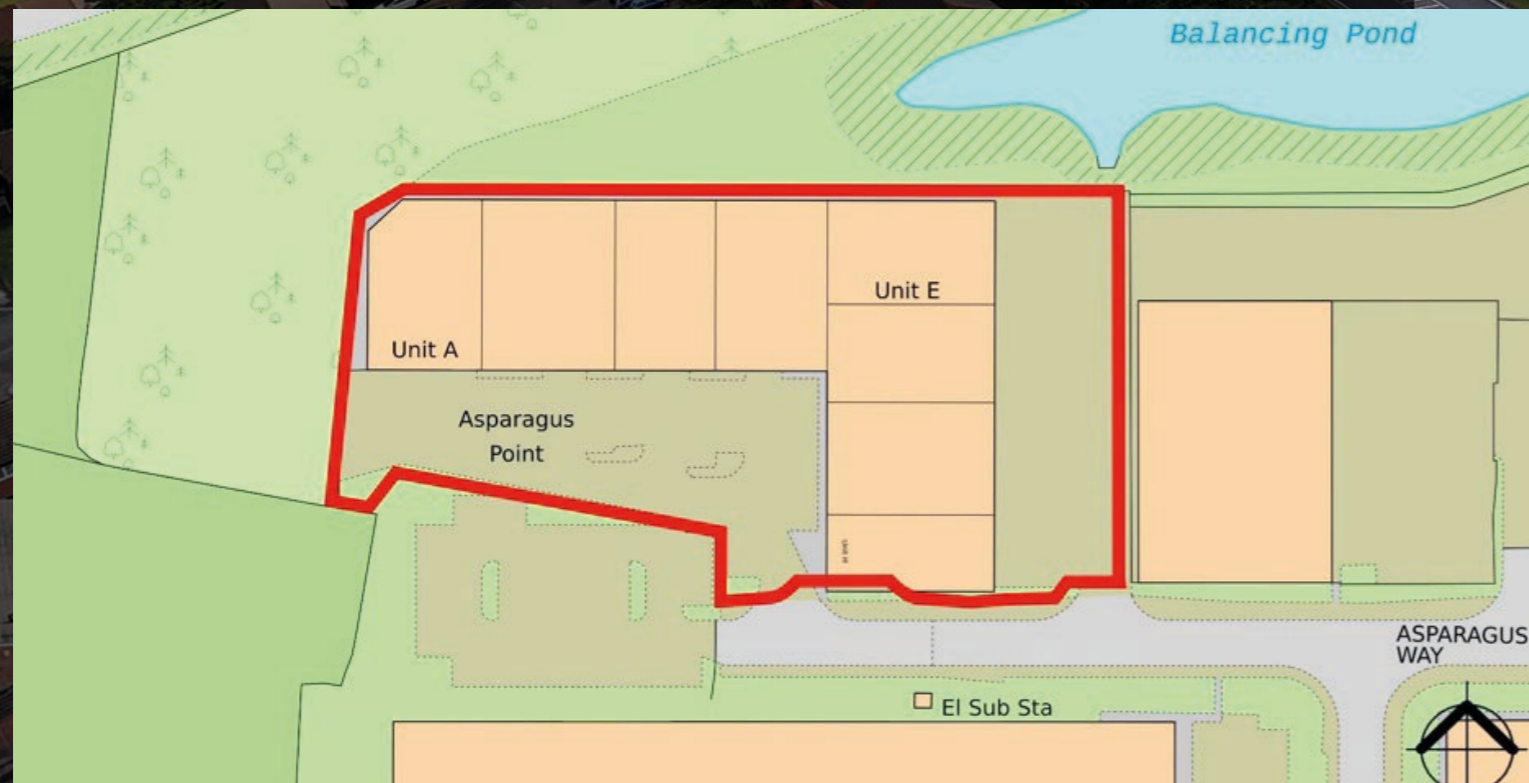
## TENURE

The property is held freehold.

## TENANCY

The property is single let to Online Home Retail Limited for a term of 10 years with effect from 01/11/2019, expiring on 31/10/2029.

The current passing rent is £254,150 p.a. (£6.39 per sq.ft).



**Online Home Retail Ltd**

The company trades as Plumbworld and was founded in Evesham in 1999. It is a large supplier of bathroom, plumbing, heating, kitchen and DIY products to the trade and general public. The business has invested heavily in e-commerce and relies on online sales for the majority of its trade.

[plumbworld.co.uk](http://plumbworld.co.uk)

Online Home Retail Ltd has an Experian Credit Score of 100 reflecting a very low risk and the business reported the following summary accounts for the last three financial years.

| <b>Online Home Retail Ltd</b><br>Co No: 03852312 | <b>31/12/2024</b><br>£ | <b>31/12/2023</b><br>£ | <b>31/12/2022</b><br>£ |
|--|------------------------|------------------------|------------------------|
| Turnover   | £103,800,000           | £102,800,000           | £89,500,000            |
| Pre Tax Profit                                   | £8,900,000             | £8,200,000             | £5,000,000             |
| Net Worth  | £29,600,000            | £21,000,000            | £12,700,000            |

**ASSET MANAGEMENT OPPORTUNITIES**

- Significant reversion to capture on lease expiry in 3 ½ years
- Potential to regear existing lease based on wider occupancy of tenant on Vale Park
- Flexibility on future occupation – re-let as one unit or create multi-let small unit scheme with ERV’s in excess of £10 per sq.ft.





## EVESHAM OCCUPATIONAL MARKET

Prime headline rents for midbox warehousing have increased significantly over the last 5 years and this is set to continue with supply & demand imbalance for newer units in the wider area.

Vale Park is the premier park in Evesham and has always attracted demand from local, regional and some national operators. There remains very little supply in the wider area for units of 30,000 to 45,000 sq.ft.

Recent comparable evidence in the Worcestershire area include:

| PROPERTY                        | SIZE SQ.FT    | RENT (£psf)  | DATE                |
|---------------------------------|---------------|--------------|---------------------|
| <b>Asparagus Point</b>          | <b>39,747</b> | <b>£6.39</b> | <b>Passing rent</b> |
| 430 Vale Park, Evesham          | 24,338        | £8.50        | Mar 2026            |
| Trinity, Vale Park Evesham      | 53,000        | £7.75        | Mar 2026            |
| Alto 60, Redditch               | 60,000        | £11.25       | Feb 2026            |
| Droitwich 170, Droitwich        | 164,410       | £9.25        | Jan 2026            |
| Unit 6 Indurent Park, Worcester | 32,000        | £9.95        | Nov 2025            |

## 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 dealt with as a TOGC.

## EPC's

The property has an EPC rating of A.

## DATA SITE

Access to the data site can be provided upon request.

## ANTI-MONEY LAUNDERING

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor and the Vendor's agent on the source of funds used to acquire the property.

## PROPOSAL

We are instructed to seek offers in excess of **£3,535,000 (Three Million Five Hundred and Thirty Five Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would reflect a net initial yield of **6.75%** and a very low capital value of **£88.94 per sq.ft**, assuming usual costs of purchase of 6.51%.



## CONTACT

For further information or if you wish to arrange a viewing please do not hesitate to contact:



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