

**FOR SALE FREEHOLD**

**HIGH YIELDING OFFICE/  
INDUSTRIAL INVESTMENT  
WITH DEVELOPMENT POTENTIAL**

**YARMOUTH BUSINESS PARK**

**THAMESFIELD WAY**

**GREAT YARMOUTH**

**FEBRUARY 2003**

	<b>CONTENTS</b>	<b>PAGE NO.</b>
	INVESTMENT SUMMARY	1
1	LOCATION	2
2	SITUATION	2
3	DESCRIPTION	2/3
4	ACCOMMODATION	3
5	TENURE	3
6	TENANCY	4
7	TENANT PROFILE	4
8	PROPOSAL	4
9	FURTHER INFORMATION	5
	 <b>APPENDICES</b>	
I	LOCATION PLAN	
II	STREET PLAN	
III	ORDNANCE SURVEY PLAN	

## INVESTMENT SUMMARY

### LOCATION

The property is located to the west of Great Yarmouth town centre, opposite Gapton Hall Retail Park and has a prominent frontage to the A47.

### DESCRIPTION

Site A comprises a two storey office building totalling 760m<sup>2</sup> (8,185 sq. ft) and a two bay warehouse of 1,440 m<sup>2</sup> (15,500 sq. ft) on a 2.02 hectare (5.0 acre) site.

Site B is a self contained storage yard extending to approximately 0.75 hectares (1.85 acres).

The site cover is approximately 8%.

### TENANCIES

Site A is let in its entirety to ARCO British Limited for a term of 30 years from 2nd March 1986 (over 13 years unexpired) at a current rent of £320,000 per annum, subject to upwards only reviews on 2<sup>nd</sup> March 2006 and 2011. The tenant has an option to terminate the lease on either 28th February 2006 or 28th February 2011 on no more than 12 months nor less than 6 months notice.

Site B is let to ATI Tank Hire Ltd on a lease coterminous with that of Site A at a current rent of £22,500 pa subject to upwards only reviews on 1<sup>st</sup> July 2006 and 2011. There are mutual options to break on 28<sup>th</sup> February 2006 on not less than 9 months notice.

**The total rent passing is £342,500 per annum exclusive.**

### TENURE

Freehold.

### PROPOSAL

We are instructed to seek offers in the region of **£2,750,000 (TWO MILLION SEVEN HUNDRED AND FIFTY THOUSAND POUNDS)** (subject to contract for the freehold interest), reflecting a **net initial yield of 11.78%** having allowed for purchase costs of 5.75%.

### VAT

Our clients have **not** elected to charge VAT on the property and therefore **VAT will not** be payable on the purchase price.

## **1 LOCATION**

Great Yarmouth, with a catchment population of some 107,987 people, is located on the Norfolk coast approximately 135 miles north east of London and 22 miles east of Norwich. (Source: Property Intelligence plc).

The A47 provides access to Norwich and the A1 1/MI 1 to the west and the A12 via Ipswich and Colchester links with the M25 at junction 28 to the south. There are proposals to complete the conversion of both the A47 and A12 to dual carriageway.

In addition to the traditional tourist industry, Great Yarmouth has become a major supply base for the southern basin of the north sea gas industry which has been established in the town for over 25 years. The port also forms an important part of the local economy handling some two million tons of cargo annually. (Source: Great Yarmouth Borough Council and Port Authority).

## **2 SITUATION**

The property is situated on Yarmouth Business Park fronting a roundabout at the junction of the A47 Western By-Pass and Gapton Road, which provide access to the town's main industrial estates, and Pasteur Road which leads to the town centre approximately 3/4 miles to the east.

Gapton Hall Retail Park is directly opposite the property where tenants include Halfords, MFI, Harveys, Focus DIY and Currys. Other occupiers in the area include Smith & Nephew, Plumb Centre, Frans Maas and Volvo Trucks.

Construction of a new 100,000 sq ft Tesco superstore is underway directly opposite the subject property and work is shortly to commence on the adjoining site to provide a new 85,000 sq ft B&Q and 10,000 sq ft Comet.

## **3 DESCRIPTION**

Site A comprises a two-storey office building and a separate two bay warehouse, both constructed in 1986 to the tenant's specification. Access to the site is off Thamesfield Way.

The office specification includes double glazing throughout, air handling system and partial air conditioning, oil fired central heating, three compartment under floor trunking, suspended ceilings with recessed lighting, fitted kitchen and male and female toilets on each floor, partitioning and carpets and fitted reception area. The office building has been designed to allow for the construction of a second wing.

The warehouse is of steel frame construction with double skin steel clad roof and walls and an eaves height of approximately 23 ft. The warehouse specification includes sprinkler system, hot air oil fired heating system, two electronically operated roller shutter doors, integral offices, and fitted kitchen and shower room.

The single storey link block has been installed by the tenant to house computer systems to manage offshore rigs.

The majority of the yard area has been adapted for use as pipe storage and there are approximately 50 marked car park spaces to the front of the office building. A security fence surrounds the entire site and there is a brick built gatehouse with two electronically operated barriers.

Site B comprises a self contained tank storage yard also accessed off Thamesfield Way.

#### 4 ACCOMMODATION

The property provides the following approximate accommodation: -

##### Site A

	<u>Metric</u>	<u>Imperial</u>
Ground floor (offices)	380 m <sup>2</sup>	4,092 sq. ft (net internal)
First floor (offices)	380 m <sup>2</sup>	4,092 sq. ft (net internal)
Warehouse	<u>1,440 m<sup>2</sup></u>	<u>15,500 sq. ft</u> (gross internal)
<b>TOTAL</b>	<b><u>2,200 m<sup>2</sup></u></b>	<b><u>23,684 sq. ft</u></b>

Site area approximately 2.02 hectares (5.0 acres).

##### Site B

Site area approximately 0.75 hectares (1.85 acres)

#### 5 TENURE

Freehold.

## 6 TENANCIES

Site A is let in its entirety to ARCO British Limited for a term of 30 years from 2nd March 1986 (over 13 years unexpired) at a current rent of £320,000 per annum exclusive, subject to upwards only review on 2nd March 2006 and 2nd March 2011. The rent is paid in three instalments on 1st January, 1st May and 1st September in each year of the term.

The lease is drawn on a full repairing and insuring basis, although the tenant is not liable for any repairs resulting from a latent or inherent defect or any defect arising as a consequence of pile settlement.

The tenant has an option to terminate the lease on either the last day of February 2006 or the last day of February 2011, subject to the tenant providing no more than 12 months nor less than 6 months notice in writing to the landlord.

Site B is let to ATI Tank Hire Ltd on a coterminous with that of Site A at a current rent of £22,500 pa exclusive subject to upward only reviews on the 1<sup>st</sup> July 2006 and 2011. The rent is paid in quarterly instalments in advance on the usual quarter days. The lease is drawn on a full repairing and insuring basis. There are mutual options to break the lease on the 28<sup>th</sup> February 2006 and 2011 subject to either party providing no less than 9 months notice in writing.

The total rent passing is therefore £342,500 per annum exclusive.

## 7 TENANTS PROFILE

Company	Period Ended	Turnover	Pre-Tax Profit	Net Worth
ARCO British Ltd	31/12/1999	£528.8m	£107.4m	(£54.3m)
	31/12/2000	£552.87m	(£38.93m)	(£129.96m)
ATI Tank Hire Ltd	31/07/2000	£438,000	£85,000	£294,000
	31/07/2001	£666,000	£211,000	£323,000

Arco British Limited, whose ultimate holding company is BP plc, is an international oil and gas company whose principal activities are the exploration, exploitation and extraction of crude petroleum and natural gas in the UK area of the North Sea Continental Shelf.

ATI Tank Hire Limited is involved in the hire, service and maintenance off storage and transportation tanks and ancillary equipment. The Company was established in 1983 in Great Yarmouth to service the offshore oil and gas industry.

## 8 PROPOSAL

We are instructed to seek offers in the region of **£2,750,000 (TWO MILLION SEVEN HUNDRED AND FIFTY THOUSAND POUNDS)**, subject to contract for our client's freehold interest.

A purchase at this level would reflect a **net initial yield of 11.78%**, having allowed for acquisition costs of 5.75%.

## 9 FURTHER INFORMATION

To request further information or to arrange an inspection of the property please contact:

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EXCLUSIVE OF VAT**

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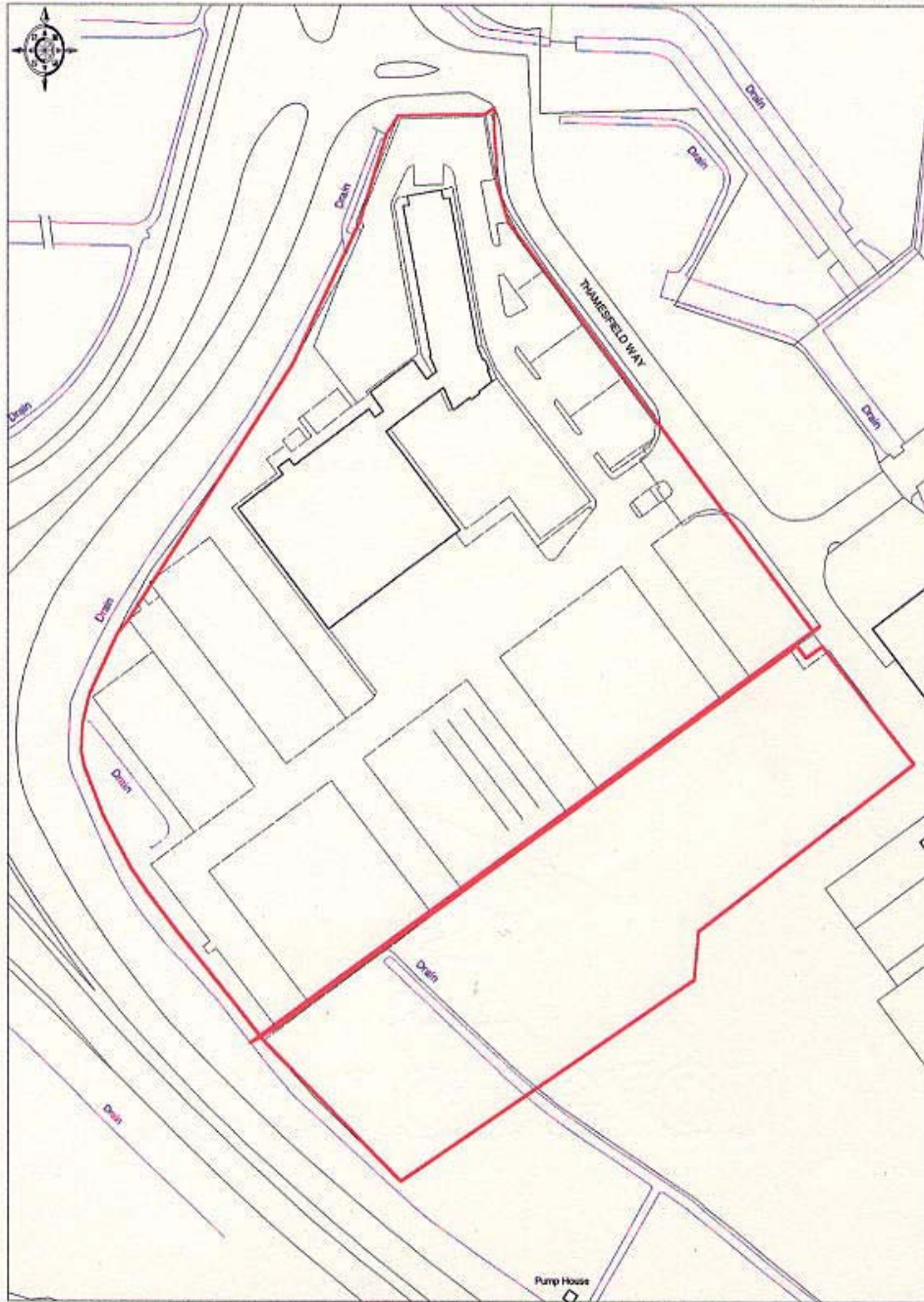
*Thamesfield Way, Great Yarmouth*





**Yarmouth Business Park  
Thamesfield Way  
Great Yarmouth**

Established 1922



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