

## SINGLE LET INDUSTRIAL WAREHOUSE INVESTMENT

7 & 9 CROMWELL ROAD, ST. NEOTS, CAMBRIDGESHIRE PE19 2ET





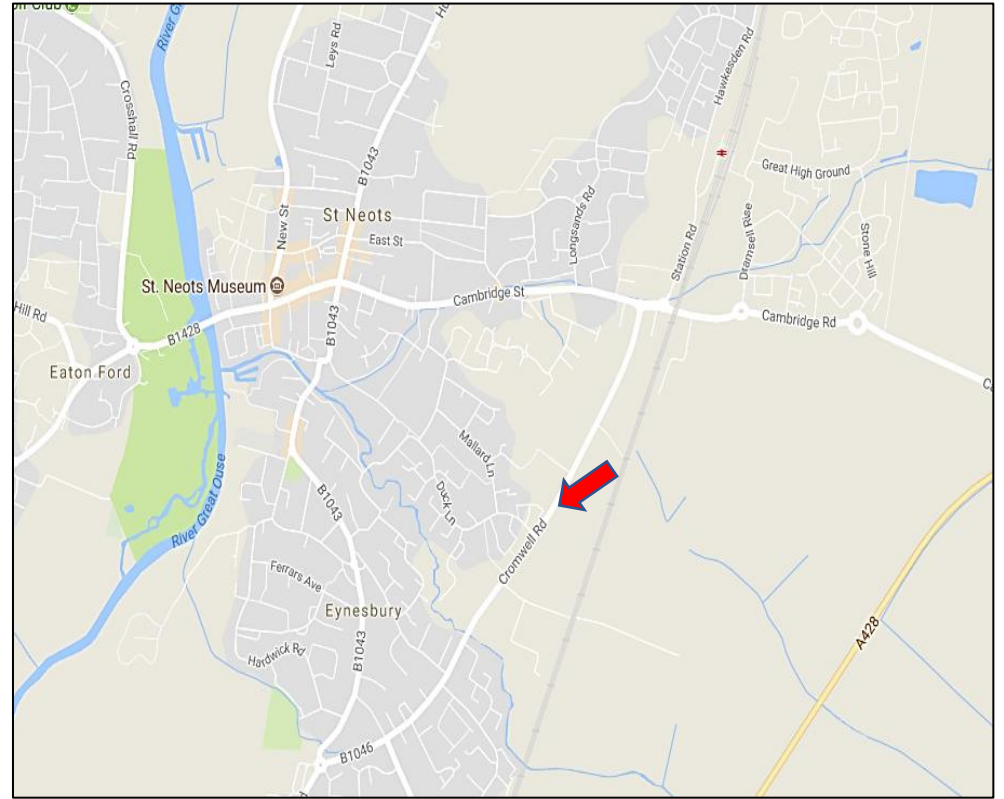
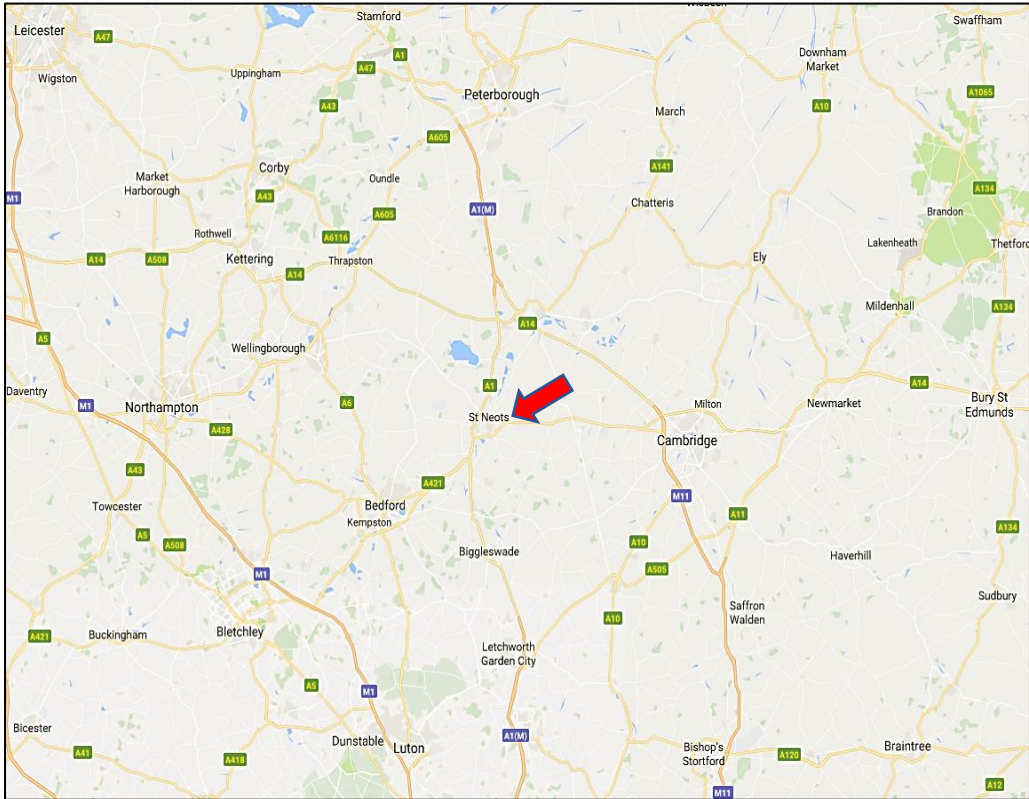
## INVESTMENT SUMMARY

- Two adjoining industrial warehouse buildings totaling 81,246 sqft (7,548 sqm)
- Site of 4.1 acres (1.66 ha).
- Let to Coveris Flexibles UK Limited on a new 15 year lease from October 2017 with 10 year break option.
- Passing rent of £425,000 pax.
- 5 yearly rent reviews
- Freehold

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## LOCATION

St. Neots is the largest town in Cambridgeshire (approx. population – 26,000), and offers excellent access to London (35-50 minutes by train), Cambridge (30 mins by car), Peterborough and other cities. The A1 by passes the town providing excellent north/south communications. The A14 (A1/M1 link) lies 8 miles to the north. The subject property is situated midway on the south side of Cromwell Road (B1046). Cromwell Road connects with Barford Road (B143) and Cambridge Road (B1428) approximately 1.3 miles from the town centre and 5-15 minutes' walk from St. Neots' railway station.



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# DESCRIPTION

The property comprises two industrial warehouse buildings totalling approx. 81,000 sqft situated on a site area of 4.1 acres registered under title no's CB330777 and CB217835.

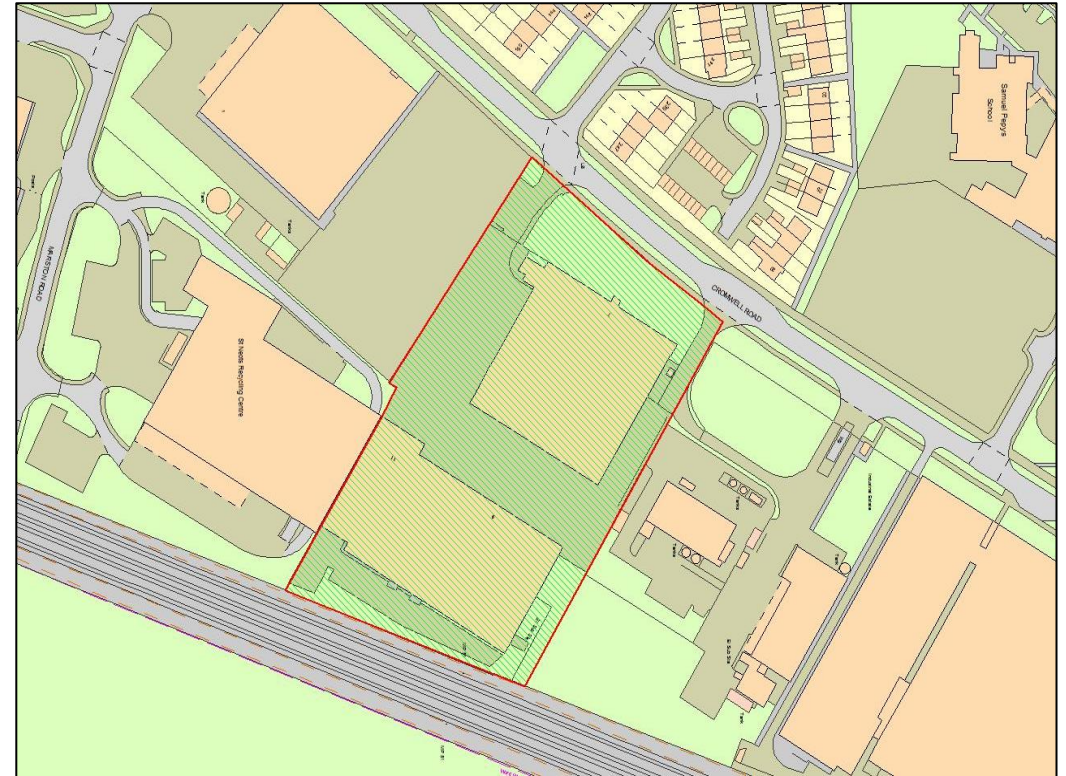
7 Cromwell Road is the original building occupied by Coveris and used for their packaging process, offices and staff facilities. The main building is of steel portal frame construction having a minimum eaves height of 6.5 metres clad to the external elevations with profile steel sheeting. The building fronts Cromwell Road and has extensive parking. All main services are connected. 9 Cromwell Road is a recent addition to the operation. The building has undergone new and extensive refurbishment works to include new roof, cladding, access doors and flooring. The building is of steel portal frame construction with a minimum eaves height of 6.6 metres and includes additional offices and staff facilities at ground and first floor levels. There is a loading yard to the rear of the building and the yard area between the two buildings has been resurfaced.



# ACCOMMODATION

The property provides the following floor approximate areas measured on a GIA basis.

	Sqm	Sqft
<b>7 Cromwell Road</b>		
Industrial/Warehouse	3,182	34,251
Offices	274	2,949
Plant Room	59	,635
<b>Sub Total</b>	<b>3,515</b>	<b>37,835</b>
<b>9 Cromwell Road</b>		
Warehouse	3,122	33,605
Warehouse Staff facilities	98	1,055
GF. Reception, Offices and Stores	567	6,103
FF Offices and Staff facilities	246	2,648
<b>Sub Total</b>	<b>4,033</b>	<b>43,411</b>
<b>Total</b>	<b>7,548</b>	<b>81,246</b>
<b>Site Area</b>	<b>1.66 ha</b>	<b>4.1 acres</b>



## EPC

7 Cromwell Road - B 50

9 Cromwell Road - B 40

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# TENURE

The property is held freehold

# TENANCY

The two buildings are held under one new tenancy, a 15 year full repairing and insuring lease commencing 3<sup>rd</sup> October 2017 subject to a tenant option to break in October 2027.

The passing rent is £425,000 per annum exclusive which is to be reviewed 5 yearly on an upward only basis.

# COVENANT STATUS



Coveris Flexibles UK Limited (Reg. No. 02925612) is a wholly owned subsidiary of COVERIS who are the sixth largest global plastic packaging company in the world. Formed by the combination of Exopack, Britton Group, Kobusch, PACCOR and Paragon Print & Packaging, the company is an established leader in the development, manufacture, and sourcing of flexible and rigid plastic and paper packaging, as well as coatings solutions for various consumer and industrial end-use markets. With aggregate revenues of more than US\$2.5B, the company manages plants across North America, Europe, the Middle East, and China.

A summary of the last three years financial accounts are set out below;

Year	31/12/2014	31/12/2015	31/12/2016
Turnover (£)	147,749,000	179,894,000	170,924,000
Pre-tax Profit (£)	6,666,000	15,465,000	7,208,000
Net assets (£)	22,274,000	36,970,000	46,561,000

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## VAT

The property is elected for VAT. However it is anticipated the sale will be treated by way of a Transfer of a Going Concern (TOGC)

## LEGAL COSTS

Each party to bear their own legal costs

## TERMS

Freehold – Offers invited.

## FURTHER INFORMATION

For further information please contact sole selling agent:

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