

INDUSTRIAL ESTATE FREEHOLD INVESTMENT FOR SALE

3,804.72 SQ M (40,954 SQ FT)



THORNHILL COURT

BILLINGSHURST ROAD COOLHAM
WEST SUSSEX RH13 8QN



INVESTMENT SUMMARY

- Freehold Multi-let industrial investment (B1, B2 and B8 Uses).
- Of interest to investors and owner occupiers.
- 40,954 sq ft, with planning consent for an additional 8,609 sq ft unit.
- Site Area of 1.28 Hectares (3.182 Acres).
- Initial rent of £197,367 per annum with a reversionary rent of £240,374 and potential to further increase rent upon construction of consented unit to circa £300,000.
- Offers are invited in the order of £3,000,000. A purchase at this level would reflect a NIY of 5.89% having taken into account non-recoverable service charge and an assumed site value of the consented unit with a reversionary yield of 7.79% and 8.15% upon construction and letting of the consented unit. Further details upon application.

LOCATION

Thornhill Court is situated on the north side of Billingshurst Road, half a mile from the centre of Coolham village, located just off the A272 and accessed via the A24 principal London/South coast trunk road. The established village of Billingshurst is within 3 miles offering day-to-day shopping facilities and a main line railway station offering services to London Victoria and London Bridge.

Horsham is approximately 8 miles to the north-east, Worthing approximately 12 miles to the south and Gatwick Airport approximately 20 miles to the north.

DESCRIPTION

Thornhill Court is a rural industrial estate comprising a mix of B1 (Light Industrial) B2 (General Industrial) and B8 (Storage & Distribution) business units created from the conversion of former agricultural buildings, with two of the units having been more-recently purpose built.

The industrial estate is on a site of 1.288 hectares (3.182 acres).





ACCOMMODATION & TENANCY SCHEDULE

From measurements taken on site in accordance with the RICS Code of Measuring Practice we calculate the approximate gross internal areas as follows:-

DESCRIPTION	SQ M	SQ FT
Unit 1 A/B	497.86	5,359
Unit 1 C	249.63	2,687
Unit 2 A	390.69	4,205
Unit 2 B	139.00	1,496
Unit 2 C	176.82	1,903
Unit 3 A	339.44	3,654
Unit 3 B	354.09	3,811
Unit 4 A	136.11	1,465
Unit 4 B	600.82	6,467
Unit 4 C	438.92	4,725
Unit 4 D	225.94	2,432
Unit 4 E	134.61	1,449
SUB TOTAL	3,683.93	39,653
Portacabin Office Adjacent Unit 4 C	26.89	289
Communal Canteen	43.53	469
Small Detached Store	4.97	53
Utilities Shed	45.53	490
TOTAL	3,804.85	40,954

A Tenancy Schedule is available on request.



There is also a detailed planning consent (DC/12/0173) for the erection of a new B8 (storage & Distribution) Unit extending to 799.80 sq m (8,609 sq ft), with all planning conditions having been discharged.





TENURE

Thornhill Court is available by way of a sale of the freehold interest, subject to the existing tenancies. Alternatively the current property ownership structure can be made available, which is as follows:

- A pension scheme owns the freehold of Unit 1.
- The freehold reversion (subject to the lease referred to below) of the residue of the site is owned by two individuals.
- A company owned by the two individuals has a long lease of the entire site (excluding Unit 1).

The current ownership facilitates the majority of the rents accruing to the Company subject to the lower rate of corporation tax with flexibility on the extraction of those funds from the Company. A purchaser may wish to take advantage of this structure and therefore acquire the existing company shares and property interests.

PRICE

Offers are invited in the region of £3,000,000 (three million pounds)

VAT

VAT may be applicable on the terms quoted above.

LEGAL COSTS

Each party to be responsible for their own legal costs.



Jonathan Mack
D: 01403 756510
M: 07557 562699
E: jm@crickmay.co.uk

Adam Walker
D: 01403 756501
M: 07990 514679
E: ahw@crickmay.co.uk

Misrepresentation Act: Crickmay act for themselves and for the vendor/lessor as agents for the vendor/ lessor give notice that: 1. The information in these particulars is intended as a general outline only for the guidance of intending purchasers/lessees and Crickmay nor the vendor/lessor on whose behalf these particulars are provided accept any responsibility for any inaccuracies the particulars may contain. Any intending purchaser/lessee should not rely upon them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to their correctness. All floor areas and other measurements are approximate. 2. These particulars do not form, or form any part of, any offer or contract. 3. Crickmay nor any of their employees has any authority, either orally or in writing, to make or give any representations or warranties in relation to the property. The Code of Practice on Commercial Leases in England and Wales recommends you seek professional advice before agreeing a business tenancy. The Code is available through the website: www.commercialleasecodeew.co.uk