



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world

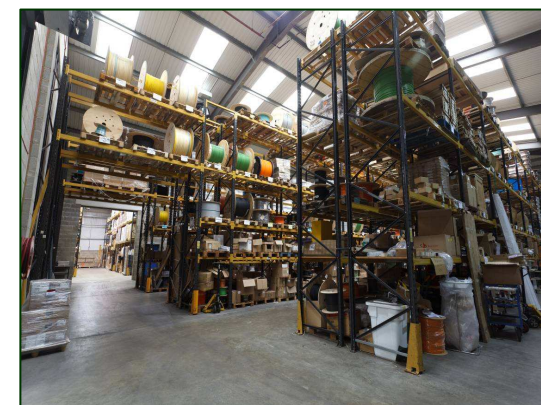
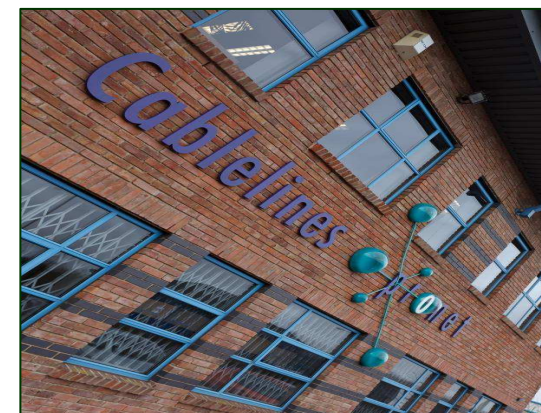


**1 TEALGATE, CHARNHAM PARK,  
HUNGERFORD, BERKSHIRE,  
RG17 0YT**

**LONG LET INDUSTRIAL INVESTMENT OPPORTUNITY**

### Investment Summary

- Rare opportunity to purchase a **south east distribution** unit in an excellent location with close proximity to the M4, A4 and A34.
- Freehold
- Let in its entirety to Pronet UK Ltd (trading as Cablelines Pronet) expiring 29th April 2027 – in excess of **15 years remaining**.
- Current passing rent of £310,763 per annum subject to **open RPI increases** at review (5 yearly).
- The site extends to 1.527 acres with prominent frontage to Charnham Park.
- Hungerford and its surrounds has very **limited availability** in terms of comparable space with development land at a premium.
- We are instructed to seek offers in excess of **£3.0 M** which reflects a net initial yield of **9.8%, rising to 11.5% in 2012** after costs at 5.8%, giving a capital cost of **under £80 per ft.**

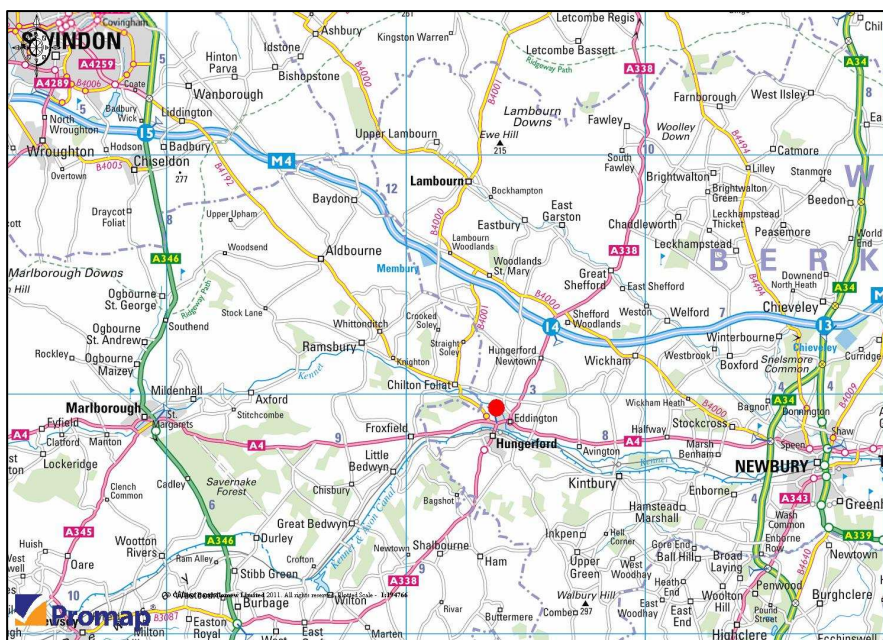


## Location

Hungerford is an affluent market town 10 miles (16km) west of Newbury and lies on the junction of the A338 and A4.

The town is centrally located in the M4 corridor with good access to the West to Marlborough (6 miles) and Swindon (7 miles), Basingstoke and Reading to the South East (20 miles) and Oxford to the North East (32 miles).

The A338 provides access to the M4 at junction 14, 2 ½ miles immediately North which provides good access to the west country and also to the M25 and Heathrow which can be reached within an hour.



## Situation

The property is situated on Tealgate which is accessed from Charnham Park and is well located close to the A4 Bath Road. It is also within close proximity to the town centre amenities with a mixture of residential dwellings and local amenities.

Charnham Park is largely an office and industrial location with several large occupiers located in a business park layout. Local occupiers include Herongate Leisure, Commercial Systems, ADP, Wacker Construction Equipment, Hypertec and Berkshire Lables.



## Description

The subject property comprises a stand alone warehouse building with offices to the front either side of a reception area with the warehouse to the rear. The original building was constructed in 1995 with a later identical extension being added to the west of the building in 2000 providing the same office and warehouse accommodation.

The property is of pitched metal portal steel frame construction, with diagonal bracing and brick/block cavity construction to the offices to the front. There are two roller shutter loading doors – one to the right hand side of the building and one to the rear.

## Site Area

The subject property has an approximate site area of 0.618 hectares (1.527 acres).

## Tenure

Freehold

## Tenancy

The property is fully let in accordance with the attached schedule producing a current income of £310,763 subject to open RPI increases at review (5 yearly) the next being in April 2012.

| Tenant | Term | Lease Start | Lease Expiry | Rent Review | Floor Area GIA (sq ft) | Rent Passing | Sq m (Sqft)     |
|--------|------|-------------|--------------|-------------|------------------------|--------------|-----------------|
| Pronet | 25   | 29/04/2002  | 29/04/2027   | 5 yrs       | 38,001                 | £310,763     | 3,531<br>38,001 |

Pronet Limited have sub-let part of the ground and 1<sup>st</sup> floor office space to ALK Abello (UK) Limited commencing April 2011 for a term of 6 years with a break in years 3 and 4 at a rent of £11.50 per sq ft.



Pronet (trading as Cablelines Pronet) is the country's leading specialist distributors of structured cabling systems and supporting products. They provide a comprehensive array of cable and cable management solutions, fibre solutions and work area solutions to corporate occupiers and service providers.

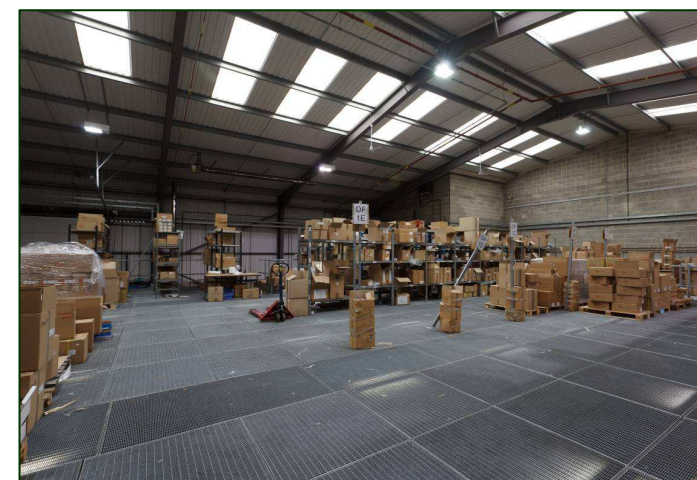
### Pronet Ltd

|                                  | Fiscal<br>Non consolidated<br>GBP<br>28 Feb 2009 | Fiscal<br>Non consolidated<br>GBP<br>29 Feb 2008 | Fiscal<br>Non consolidated<br>GBP<br>28 Feb 2007 |
|----------------------------------|--|--|--|
| Tangible Net Worth               | 204,000  | 204,000  | 204,000  |
| Net Current Assets (Liabilities) | 204,000  | 204,000  | 204,000  |



### Cablelines Pronet

|                                  | Fiscal<br>Non consolidated<br>GBP<br>28 Feb 2010 | Fiscal<br>Consolidated<br>GBP<br>28 Feb 2009 | Fiscal<br>Non consolidated<br>GBP<br>29 Feb 2008 |
|----------------------------------|--|--|--|
| Sales Turnover                   | 19,841,958                                       | 20,631,740                                   | -  |
| Profit / (Loss) Before Taxes     | 472,367  | 394,237                                      | 540,050  |
| Tangible Net Worth               | 1,083,070  | 651,794                                      | 572,936  |
| Net Current Assets (Liabilities) | 671,011  | 553,570                                      | 437,537  |



### VAT and Capital Allowances

The property is VAT elected and therefore VAT will be payable on the purchase price.

## Proposal

We are instructed to seek offers of £3,000,000 (Three Million pounds) subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level reflects a net initial yield of 9.8% rising to 11.5% after the review in 2012 allowing for purchasers costs of 5.8%.

## Further Information

If you require any further information or wish to view the property please contact.

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