

PRIME OFFICE AND LIGHT INDUSTRIAL INVESTMENT

Nimbus House, Nimbus Business Park &

Units 2,3,4 & 6, Nimbus Enterprise Park,

20/20 Business Park, Liphook Way, Maidstone, Kent, ME16 0FZ

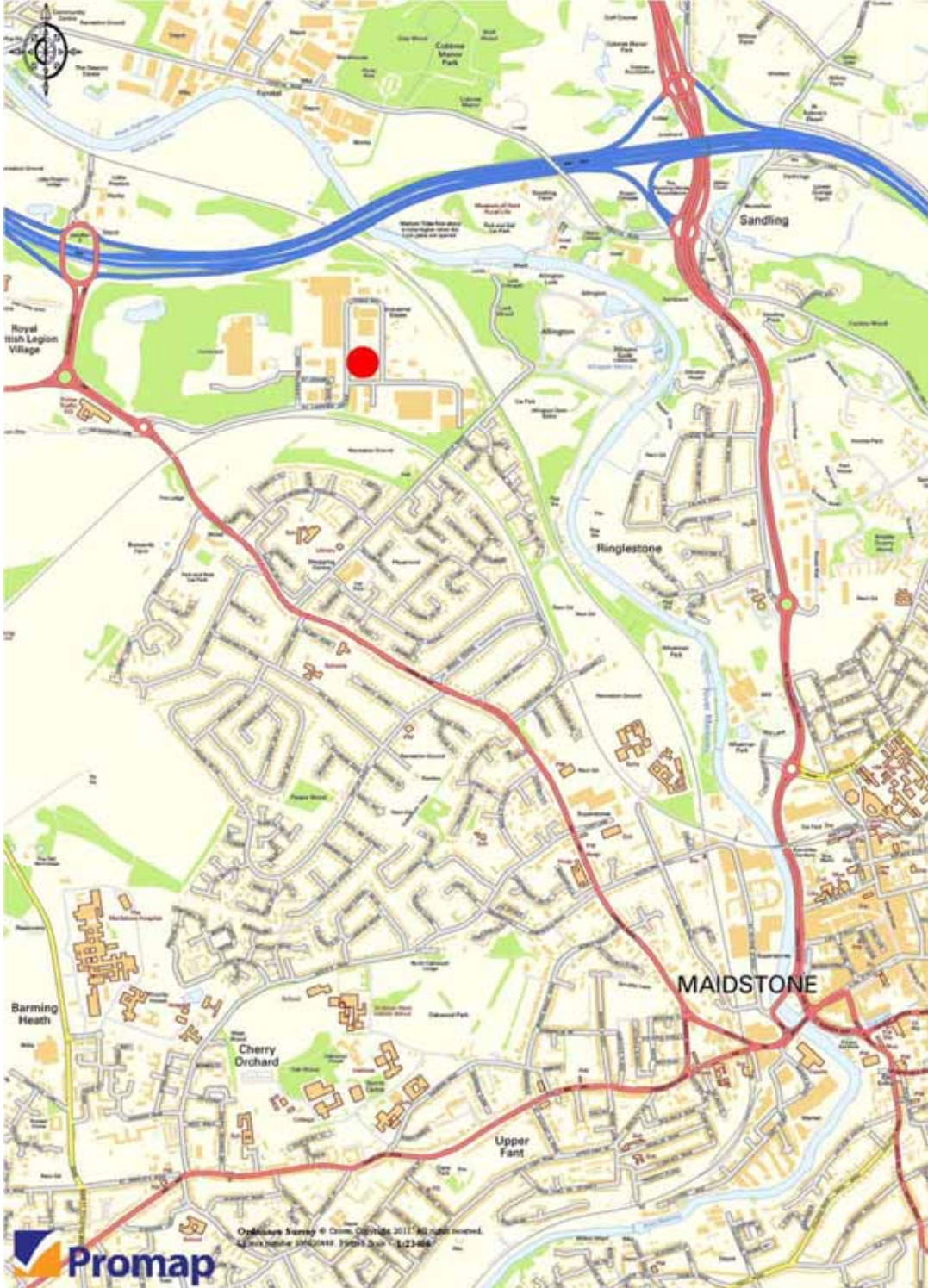
LAWSON
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Chartered Surveyors



INVESTMENT SUMMARY

- Modern, self contained office building & 4 light industrial units, strategically located 3 minutes drive from Junction 5 of M20 and 5 minutes from the centre of Maidstone
- Total of 35,686 sq ft
- Office car parking provision of one per 172 sq ft
- Price **£4,300,000** subject to contract and exclusive of VAT
- Current passing rent of **£406,472** per annum
- Net yield of **8.93%** (after purchase costs of 5.8%)





LOCATION

Maidstone is the county town and administrative centre of Kent and is a major commercial centre within the south east of England.

The town is a dominant business location and is strategically located approximately 35 miles south east of central London, 20 miles north west of Ashford, 15 miles east of Sevenoaks and 6 miles south of the Medway towns (Chatham, Rochester and Gillingham).

The town benefits from excellent communication links. The M20 motorway (Junction 5) is situated 0.5 miles to the west of the property. The M20 provides access to the M25 motorway (approximately 10 miles to the west), Ashford (for the Eurostar), Folkestone (for the Channel Tunnel) and Dover (for ferries). The M2 motorway is approximately 5 miles north of the town centre.

There are three mainline railway stations, the principle being Maidstone East Railway Station, providing regular direct services to London Victoria in 56 minutes. Ashford Station (19 miles) and Ebbsfleet Int Station (17 miles) are both on the Eurostar line and Ebbsfleet has direct, 17 minute services to St Pancras.

SITUATION

Nimbus House and Units 2,3,4 and 6 are situated on the Nimbus Enterprise Park which forms part of the 20/20 Business Park.

20/20 Business Park is easily accessible being located just off London Road (A20), taking 3 minutes to drive to the M20 (Junction 5). 20/20 Business Park is located within the suburb of Allington approximately 3 miles to the northwest of Maidstone town centre.

Notable occupiers on the estate include DHL, Advance Homes, Morrison Utility Services, Hanson Aggregates, NHS Service Suppliers, Filer Filter Systems, James Villa Holidays, Husqvarna Construction and Golding Homes.

DESCRIPTION

The property provides one self contained high specification office building and four modern light industrial units as follows:

OFFICE

Nimbus House comprises an office building on ground & first floors which was substantially refurbished in 2008 to a high specification. The property is of steel frame and concrete slab construction with part brick elevations and profiled metal sheet cladding.

The specification includes:-

- Spacious reception area
- 8 person passenger lift
- Suspended ceilings
- Catt 2 lighting to LG7
- Metal raised floors with minimum 150 mm void
- Heat recovery comfort heating and cooling with dehumidification
- Tempered air induction & extraction
- Motion detecting light switching
- Separate WC's and showers on both floors
- Carpet tiling
- Powder coated, double glazed, aluminium windows and doors
- Barrier controlled car parking
- Video entry phone to both floors

Nimbus House is accessed from the western side of Liphook Way through a secure tarmac car park with 70 spaces located in front of the south and west elevations of the property.

A link at ground floor level has been made internally between the offices and Unit 6 which are both occupied by the same tenant and externally from the office car park to the front of Unit 6.

GROUND FLOOR



1st FLOOR





LIGHT INDUSTRIAL UNITS

The four light industrial units were formed by extensively remodelling a high bay, steel framed building in 2008 with new roofs, wall cladding, and insulation to provide:-

- 8.5m to eaves
- 4.5 by 3.8m wide insulated panel loading doors
- Epoxy resin painted floors
- Separate WC's and tea point
- Fully fitted offices including electric heating
- All main services
- High bay lighting
- Concrete and block paving forecourts
- Powder coated aluminium windows and doors
- Reinforced concrete first floors



ACCOMMODATION

The properties comprise a total of 11,994 of net office space and 23,692 sq ft of gross internal light industrial space.

A breakdown of the floor areas is set out in the Tenancy Schedule.

TENURE

Freehold.

Nimbus House forms a self-contained building with access off the west side of Liphook Way. The access to the Enterprise Units is from the east side of Liphook Way over the estate service road which is owned by the Nimbus Enterprise Management Company, in which the owner occupiers/landlords all own shares. This is illustrated on the Ordnance Survey extract on the following page.



TENANCY

Unit	Tenant	Floor Areas Net & GIA	Parking	Lease Start	Lease Expiry	Lease Break	Rent pa	Rate (/sqft)	Next Review
Ground	Balreed Digitec (UK) Ltd (Note 1)	6,143	36	01/06/2010	31/05/2020		£ 110,574	£ 18.00	01/06/2015
First	Mansell Construction Services Ltd	5,851	34	19/11/2008	18/11/2018	19/11/2013	£ 105,318	£ 18.00	19/11/2013
Unit2	Genzyme Ltd	5,347	12	10/09/2008	09/09/2018	10/09/2013	£ 44,450	£ 8.31	10/09/2013
Unit3	P & H Snacks Direct Ltd	5,628	10	30/09/2008	29/09/2018	30/09/2013	£ 44,634	£ 7.93	30/09/2013
Unit4	Vacant with guarantee (Note 2)	5,655	10				£ 45,000	£ 7.96	
Unit6	Balreed Digitec (UK) Ltd (Note 1)	7,062	12	25/03/2010	24/03/2020		£ 56,496	£ 8.00	25/03/2016
		35,686	114				£ 406,472		

Note 1 Guarantee from Balreed Digitec (Group) Ltd

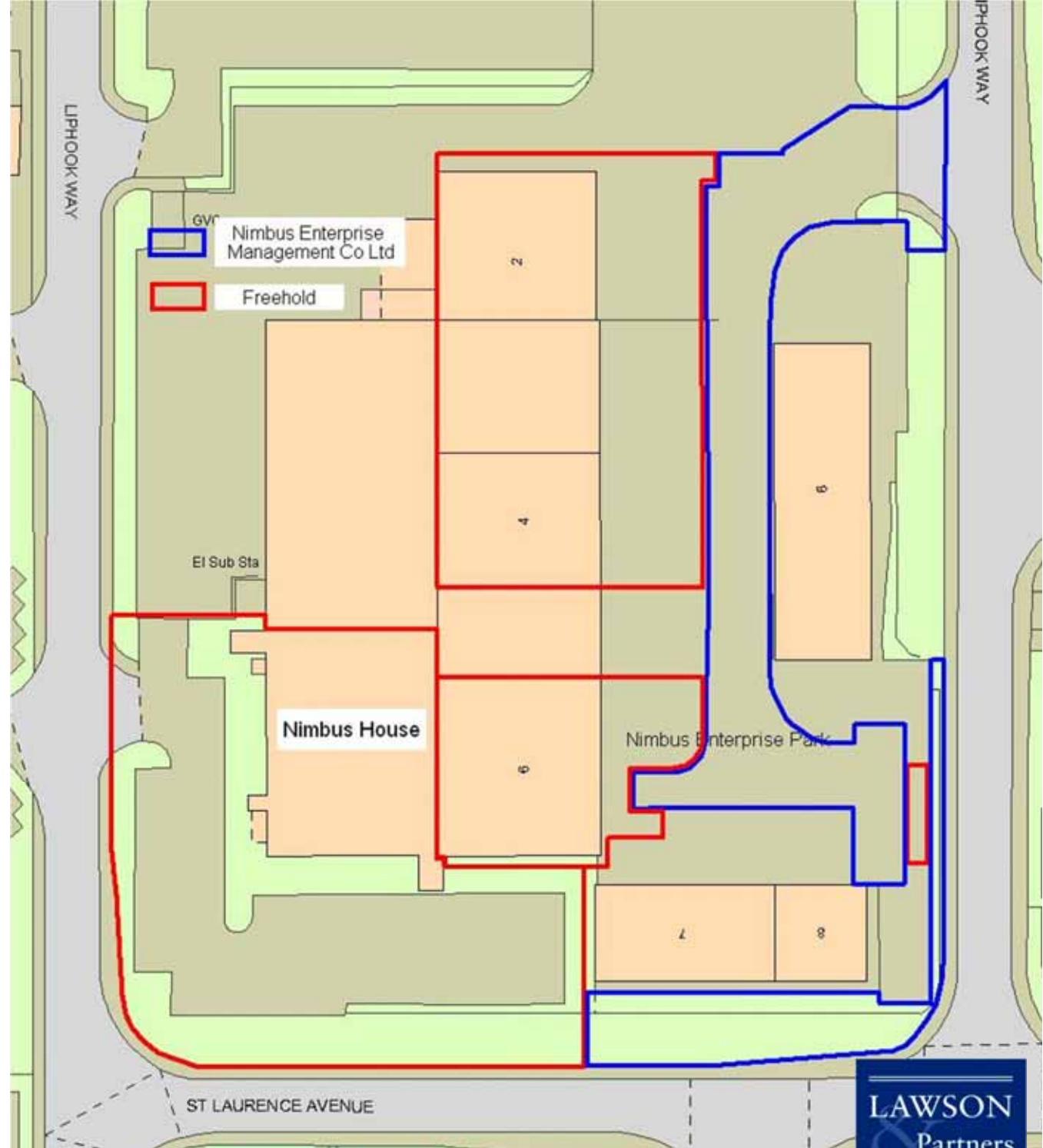
Note 2 2 year guarantee for rent, rates and service charge. On market to let or for sale @ £625,000

SITE

The Nimbus Enterprise Park is managed by Nimbus Enterprise Management Co Ltd. It owns the service road on the Enterprise Park (outlined in blue) providing access to the eight light industrial/distribution units.

Of the remaining units, three are owner occupied and one is owned by a private investor.

Nimbus House has its own vehicular access off Liphook Way.



COVENANT INFORMATION

Tenant	Accounts to	Turnover	Pre tax profit	Net Assets	Comment
Balreed Digitec (UK) Ltd	31/12/2009	n/a	n/a	£92,000	Abbreviated Accounts
Balreed Digitec (Group) Ltd	31/12/2009	£15.2m	£942,000	£35,867	
Mansell Construction Services Ltd	31/12/2009	£859.2m	£20.3m	£90.1m	Subsidiary of Balfour Beatty
Genzyme Ltd	31/12/2009	£155.04m	£698,000	£118.06m	Subsidiary of Genzyme Global Sarl
P & H Snacks Direct Ltd	03/04/2010	£53.2m	£3,557,000	£12,988,000	

MARKET COMMENTARY

The Nimbus office space offers a rare combination high quality office space with excellent parking between the M20 and town centre.

The Enterprise units are popular for both leasing and owner occupation. Unit 9 presold in 2006 for £285 psf, Units 7 & 8 in 2007 for £137 & £144 psf and Unit 5 sold as an investment in 2009 for £170 psf.

VAT

The property is elected for VAT and we anticipate a sale as a going concern.

PROPOSAL

We are instructed to quote a price of **£4,300,000** subject to contact and exclusive of VAT, reflecting an initial yield of **8.93%** after allowing for purchasers costs of 5.8%



For further information or to arrange an inspection please contact:

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