



MARTINBRIDGE TRADING ESTATE

LINCOLN ROAD, ENFIELD EN1 1SP



Not to scale. For indicative purposes only. Historic Image.

MARTINBRIDGE TRADING ESTATE

ENFIELD EN1 1SP



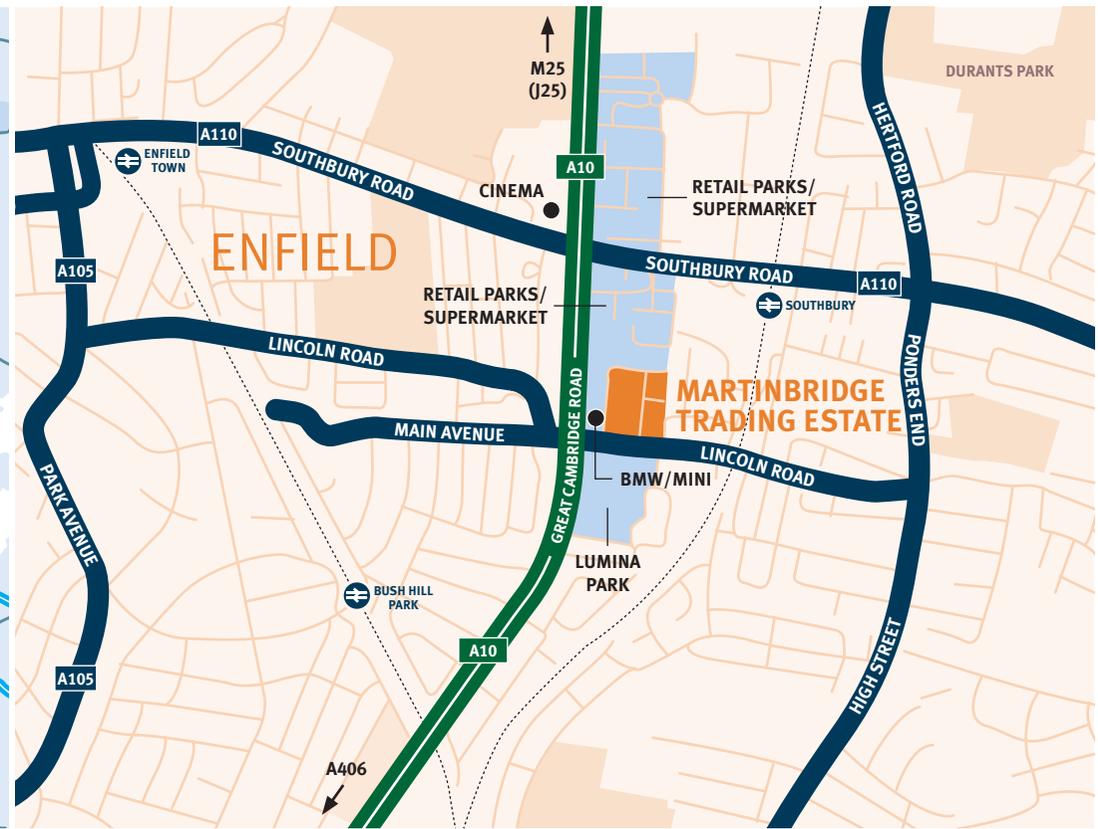
PROPERTY SUMMARY

Martinbridge Trading Estate is a Prime Greater London multi-let industrial / trade investment opportunity, benefitting from the following positive investment characteristics:

- Exceptional location benefitting from immediate and direct access to the A10, M25, M1, A1(M), M11 and A406
- Prominently situated just off the A10, in an area dominated by trade and retail operators
- Significant site of circa 4.55 ha (11.25 acres)
- Accommodation totalling 283,686 sq ft in five buildings, which have been subdivided to provide a range of individual unit sizes
- Freehold
- Total rental income (including rental guarantees) of £1,611,819 per annum, reflecting a low rent of just £5.68 per sq ft overall
- Current contracted income provides a WAULT of approximately 11.1 years to earliest termination
- Strong covenant profile, with 82% of the current contracted income secured against tenants rated “Below Average Risk” or better by Experian
- Significant opportunities to add value through completion of the vendor’s lease re-gears and new letting negotiations, and ultimately reversion or conversion to higher value uses (subject to planning)

We are instructed to seek offers in excess of **£21,760,000 (TWENTY ONE MILLION SEVEN HUNDRED AND SIXTY THOUSAND POUNDS)**, subject to contract and exclusive of VAT.

A purchase at this price reflects an attractive **NET INITIAL YIELD OF 7.0%** and a low capital value of £76.72 per sq ft overall, subject to the usual purchasers’ costs of 5.8%.



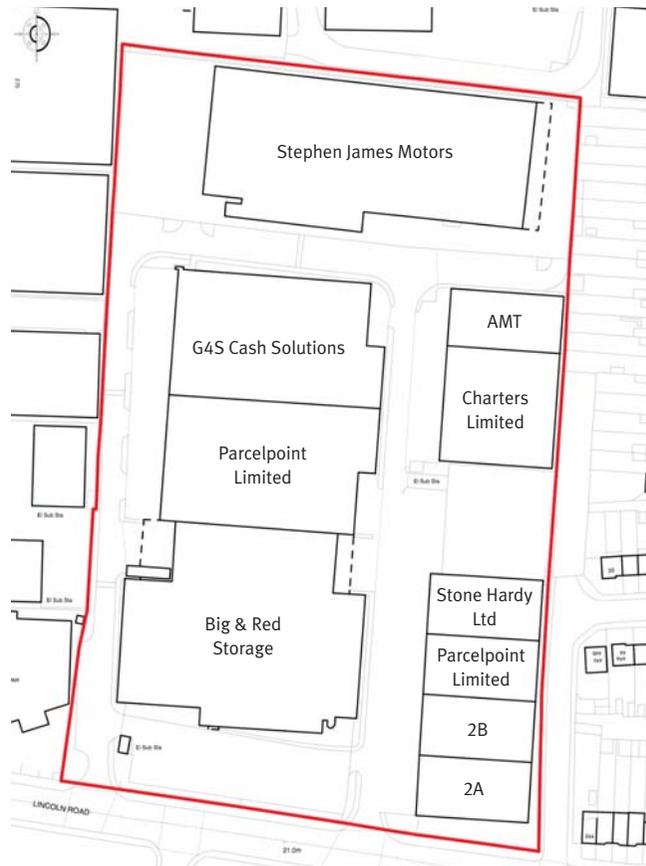
➤ LOCATION

Enfield is a strategically located and well established industrial and warehousing location, with an abundant supply of labour readily available.

The town benefits from excellent communications, being located on the junction of the M25 and A10, which provide access to much of London's estimated 7.75m residents, as well as the wider motorway network, including the M1, M11 and A1(M) to the north and the M40 and M4 to the west. The A10 provides further links with the A406 North Circular Road to the south, and provides direct access to central London.

Rail access is provided via two main line rail stations, Enfield Town and Enfield Chase, which together provide frequent direct services into London Liverpool Street and Moorgate, with a fastest journey time of 36 and 26 minutes respectively.

The strength of this location has attracted a large number of recognisable occupiers, including Arla Foods, Coca Cola, Warburtons, Sony and Westmill Foods.



> SITUATION

Martinbridge Trading Estate is situated circa 1.5 miles east of Enfield town centre in a prominent position on Lincoln Road, which provides immediate access to the A10 Great Cambridge Road, and from there to the A406 and M25.

The prominence of this position along the A10 has attracted a number of retailers and trade occupiers to the area, including Topps Tiles, HSS Hire, BMW / Mini, Magnet, Big & Red Storage, and DFS.

Lumina Park, a proposed mixed use commercial development on Lincoln Road, has already secured commitments from Toyota, Travelodge and Big Yellow Storage, will further improve the profile of this area to occupiers.

> SITE

The property encompasses an area of approximately 4.55 hectares (11.25 acres), providing a site cover of approximately 58%, as show edged in red on the plan.



> PROPERTY DESCRIPTION

The property comprises a multi let industrial / trade estate constructed in the 1970's, providing accommodation totalling approximately 283,686 sq ft over five buildings:

UNIT 1 comprises a self-contained warehouse with ancillary two storey offices and extensive parking / loading areas to the front and rear of the building. The main warehouse benefits from a minimum clear eaves height of 7m, and a number of electrically operated roller shutter doors.

UNIT 2 (BAYS 1-4) comprises a terrace of four standard industrial units capable of being merged to provide a range of unit sizes. Each unit benefits from WC facilities, two roller shutter doors and a minimum clear eaves height of 6.5m. The units have been extensively refurbished by the current landlord, and are now attracting significant tenant interest.

UNIT 3 (BAYS 1-3) comprises a terrace of three standard units capable of being merged to provide a range of unit sizes. Each unit benefits from WC facilities, two roller shutter doors and a minimum clear eaves height of 6.5m (Unit 3, bay 3 currently has a solid concrete raised floor which decreases the eaves height by approximately 1.3m).

UNIT 4 (BAYS 1-4) has been split into two roughly equal sized units, each benefitting from ancillary two storey offices, six or eight roller shutter doors and a minimum clear eaves height of 6.5m.

UNIT 5 comprises an end of terrace warehouse benefitting from ancillary two storey offices, four roller shutter doors and a minimum clear eaves height of 6.5m. The unit benefits from generous car parking and loading areas, and a self-contained yard.

The property provides the following approximate Gross Internal Areas:

Building	Warehouse (sq ft)	Office (sq ft)	Mezz / Canopy (sq ft)	Total (sq ft)
Unit 1*	57,565*	18,654*	6,104*	82,323*
Unit 2A	9,386	-	-	9,386
Unit 2B	9,300	-	-	9,300
Unit 2C	9,300	-	-	9,300
Unit 2D	9,386	-	-	9,386
Unit 3 (BAYS 1 & 2)	18,094	-	-	18,094
Unit 3 (BAY 3)	9,047	-	-	9,047
Unit 4 (BAYS 1 & 2)	33,842	2,476	-	36,318
Unit 4 (BAYS 3 & 4)	34,326	2,508	-	36,834
Unit 5	54,829	5,399	3,470	63,698
Total				283,686

Note: All areas measured by Jones Lang LaSalle in accordance with the RICS Code of Measuring Practice (6th edition). A purchaser will be expected to rely on its own investigations.

*Agreed areas at 2007 rent review.

> TENURE

Freehold.

> TENANCY

The property is currently let to six tenants producing a total rent of £1,484,669 per annum, reflecting £5.60 per sq ft. The current contracted income provides a purchaser with a WAULT of approximately **11.1 years** to earliest termination.

Units 2A and 2B are currently vacant. The vendor is proposing to provide a 24 month rent, rates and service charge guarantee on these units, which will fall away in the event the units are let within this time frame. The total rent passing is therefore **£1,611,819 per annum**, reflecting £5.68 per sq ft overall.



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ENFIELD EN1 1SP

➤ TENANCY SCHEDULE

Taking into account the rental guarantees, the property will be sold subject to the following income profile:

Description	Tenant Name	Total Area (sq m)	Total Area (sq ft)	Lease Start	Expiry Date	Tenant Break	Next Review	Rent Passing (£p.a.)	Rent Passing (£p.s.f.)	Comments
Unit 1	DC Management Services Ltd (t/a Stephen James Motors)	7,648.1	82,323	10/05/2002	30/04/2027		10/05/2012	£410,433	£4.99	FRI lease
Unit 2A	Vacant - 2 year rent, rates & S/C guarantee	872.0	9,386	01/04/2012	31/03/2014			£63,400	£6.75	Refurbished unit. The vendor will provide a 2 year rent, rates and service charge guarantee.
Unit 2B	Vacant - 2 year rent, rates & S/C guarantee	864.0	9,300	01/04/2012	31/03/2014			£62,800	£6.75	Refurbished unit. The vendor will provide a 2 year rent, rates and service charge guarantee.
Unit 2C	Parcelpoint Ltd (t/a Yodel)	864.0	9,300	02/05/2012	23/07/2015			£62,500	£6.72	Refurbished unit. Guarantee from March UK Ltd 3 months rent free to be topped up by the vendor. Lease subject to schedule of condition.
Unit 2D	Stone Hardy Ltd	872.0	9,386	30/04/2012	29/04/2022		30/04/2017	£63,300	£6.74	Refurbished unit. 6 months rent free to be topped up by the vendor. Guarantee from Ratcliffe Group Ltd.
Unit 3 (Bay 1/2)	Charters Ltd	1,681.0	18,094	21/10/2010	20/10/2020		21/10/2015	£117,150	£6.47	Lease subject to a schedule of condition
Unit 3 (Bay 3)	AMT Contract Hire & Leasing Ltd	840.5	9,047	22/10/2010	21/10/2013	Mutual Rolling		£8,786	£0.97	Temporary letting at below market rent, subject to a schedule of condition. Mutual rolling break any time after 22/06/2011 on service of 4 months notice.
Unit 4 (Bays 1&2) & Yard	Parcelpoint Ltd (t/a Yodel)	3,374.0	36,317	24/07/2010	23/07/2015			£240,000	£6.61	Guarantee from March UK Ltd. FRI lease, subject to limited tenant obligations in respect of two specific matters.
Unit 4 (Bays 3&4)	G4S Cash Solutions (UK) Ltd	3,422.0	36,834	15/05/2007	14/05/2022		15/05/2012	£219,500	£5.96	FRI lease
Unit 5	DC Management Services Ltd (t/a Big & Red Storage)	5,917.8	63,698	07/07/2006	06/07/2027		07/07/2011	£363,000	£5.70	Rent review outstanding. Lease subject to a schedule of condition
Substations	EPN Distribution Ltd	0.0	0	25/12/1996	24/12/2012			£950	£0.00	
Total		26,355.3	283,686					£1,611,819	£5.68	



› COVENENT INFORMATION

The property benefits from an excellent covenant profile, with 82% of the current contracted income secured against tenants rated “Below Average Risk” or better by Experian:

Tenant Name	Rent Passing (£p.a.)	D&B Rating	Date of Accounts	Turnover	Pre-tax Profit / Loss	Net Worth
DC Management Services Ltd	£773,433	2A2	31/12/2010	-	-	£2,047,318
Parcelpoint Ltd	£302,500	1A3	30/06/2011	£310,158,000	£55,048,000	£1,032,000
March UK Ltd (Guarantor)	-	N2	30/06/2011	£2,500,300,000	£242,100,000	£47,100,000
G4S Cash Solutions (UK) Ltd	£219,500	5A1	31/10/2010	£291,687,000	£3,091,000	£197,391,000
Charters Ltd	£117,150	1A1	28/02/2011	-	-	£814,350
AMT Contract Hire & Leasing Ltd	£8,786	H1	30/04/2011	-	-	£5,050
Stone Hardy Ltd	£63,300	A2	31/12/2010	£8,618,106	£286,846	£370,388
Ratcliffe Group Ltd (Guarantor)	-	3A2	31/12/2010	£19,060,799	£215,481	£11,366,862

› ASSET MANAGEMENT INITIATIVES

The purchaser will benefit from the opportunity to complete the vendor’s partially implemented business plans and add value to this asset by:

- › Complete the letting of the remaining vacant space
- › Significantly improve the rent receivable on unit 3, bay 3
- › Exploring long term value-add strategies including refurbishment, redevelopment or change of use (subject to planning)

> MARKET COMMENTARY

Enfield is a significant north London industrial centre, attracting a wide variety of businesses ranging from distribution and traditional manufacturing, to trade, retail and car showrooms. Occupiers are drawn by the proximity and access to central London, with properties in close proximity to the A406 typically commanding a premium over those located on the M25.

Prime industrial rents were recently demonstrated by the letting of Unit 4 at Canmoor's Voltage scheme on Mollinson Avenue at **£8.50 per sq ft** to Kelvin Hughes on a new 17 year lease, which improved the rental tone previously set by Tesco on the adjacent site when it pre-let a new distribution facility on an RPI-linked 20 year lease at a headline rent of **£7.90 per sq ft**.

The proximity of the immediate location to the A10 is likely to attract higher profile occupiers who may be willing to pay a premium to these levels, as demonstrated by the pre-lets and pre-sales achieved on Frontier's nearby Lumina scheme, which has secured commitments from Travelodge, Toyota, CEF and Big Yellow.

With the exception of Lumina and Voltage (where the last remaining unit is still available at a quoting rent of **£9.00 per sq ft**), supply of high quality accommodation in Enfield is very constrained, which will have a positive impact on rental growth for prime buildings in the short to medium term.

These positive trends present the opportunity for an incoming investor to benefit from supply / demand imbalance, and potentially drive rents through a combination of refurbishment, redevelopment or conversion to higher value uses, subject to planning.

> VAT

We understand the property has been elected for VAT and therefore VAT will be chargeable. We would envisage the sale to be by way of a Transfer of a Going Concern (TOGC).

> CAPITAL ALLOWANCES

Any capital allowances may be made available to a purchaser, subject to separate negotiation.



ENERGY PERFORMANCE CERTIFICATES (EPCs)

Energy Performance Certificate
Non-Domestic Building

HM Government

1, Martinbridge Industrial Estate
240-242 Lincoln Road
ENFIELD
EN1 1SP

Certificate Reference Number:
0350-0332-3339-6924-8006

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

87 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas
Building environment: Heating and Mechanical Ventilation
Total useful floor area (m²): 6394
Building complexity (NDS level): 4
Building emission rate (kgCO₂/m²): 73.18

Benchmarks

Buildings similar to this one could have ratings as follows:
100 If newly built
85 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

1, Martinbridge Industrial Estate
Lincoln Road
ENFIELD
EN1 1SP

Certificate Reference Number:
0720-0730-0949-7699-4006

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

74 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 3053
Building complexity (NDS level): 3

Benchmarks

Buildings similar to this one could have ratings as follows:
110 If newly built
61 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

UNIT 2A
2, Martinbridge Industrial Estate
Lincoln Road
ENFIELD
EN1 1SP

Certificate Reference Number:
0497-0730-4630-9500-2013

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

71 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 888
Building complexity (NDS level): 3
Building emission rate (kgCO₂/m²): 43.3

Benchmarks

Buildings similar to this one could have ratings as follows:
110 If newly built
60 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

UNIT 2B
2, Martinbridge Industrial Estate
Lincoln Road
ENFIELD
EN1 1SP

Certificate Reference Number:
0930-2994-0340-0262-7074

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

73 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 888
Building complexity (NDS level): 3
Building emission rate (kgCO₂/m²): 42.9

Benchmarks

Buildings similar to this one could have ratings as follows:
110 If newly built
63 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

UNIT 2D
2, Martinbridge Industrial Estate
Lincoln Road
ENFIELD
EN1 1SP

Certificate Reference Number:
0224-0730-0949-7699-4006

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

76 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 888
Building complexity (NDS level): 3
Building emission rate (kgCO₂/m²): 48.18

Benchmarks

Buildings similar to this one could have ratings as follows:
110 If newly built
67 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

BAYS 1A2
Unit 3
Martinbridge Trading Estate
ENFIELD
EN1 1SL

Certificate Reference Number:
0651-0631-8940-2225-1006

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

108 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Grid Supplied Electricity
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 150
Building complexity (NDS level): 3

Benchmarks

Buildings similar to this one could have ratings as follows:
100 If newly built
100 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

DHL Express
Unit 4 Martinbridge Trading Estate
Lincoln Road
ENFIELD
EN1 1SL

Certificate Reference Number:
0290-4922-0340-9010-0094

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

111 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 2678
Building complexity (NDS level): 3

Benchmarks

Buildings similar to this one could have ratings as follows:
110 If newly built
64 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

Unit 4a
Martinbridge Industrial Estate
Lincoln Road
ENFIELD
EN1 1SP

Certificate Reference Number:
0240-5948-0352-6330-8094

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

60 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 3418
Building complexity (NDS level): 3
Building emission rate (kgCO₂/m²): 57.77

Benchmarks

Buildings similar to this one could have ratings as follows:
110 If newly built
110 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

Unit 4b
Martinbridge Industrial Estate
Lincoln Road
ENFIELD
EN1 1SP

Certificate Reference Number:
0320-0732-0019-7924-2002

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

55 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 4208
Building complexity (NDS level): 3
Building emission rate (kgCO₂/m²): 35.08

Benchmarks

Buildings similar to this one could have ratings as follows:
110 If newly built
95 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

1, Martinbridge Industrial Estate
240-242 Lincoln Road
ENFIELD
EN1 1SP

Certificate Reference Number:
0240-0928-0362-1340-7004

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epcb.

Energy Performance Asset Rating

More energy efficient

Net zero CO₂ emissions

76 This is how energy efficient the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 3621
Building complexity (NDS level): 3
Building emission rate (kgCO₂/m²): 70.45

Benchmarks

Buildings similar to this one could have ratings as follows:
110 If newly built
92 If typical of the existing stock



> PROPOSAL

We are instructed to seek offers in excess of **£21,760,000 (TWENTY ONE MILLION SEVEN HUNDRED AND SIXTY THOUSAND POUNDS)**, subject to contract and exclusive of VAT.

A purchase at this price reflects an attractive **NET INITIAL YIELD OF 7.0%** and a low capital value of £76.72 per sq ft overall, subject to the usual purchasers' costs of 5.8%.

> FURTHER INFORMATION

A website containing further information is available at:
<http://property.joneslanglasalle.co.uk/martinbridge>

For further information or to arrange an inspection please contact:

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020 7493 4933

Misrepresentation Act 1967 and Declaration

Jones Lang LaSalle Limited for themselves and for the vendors of this property whose agents they are give notice that:-

- i) the particulars are set out as general outline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract.
- ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct, but any intending purchasers should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them.
- iii) no person in the employment of Jones Lang LaSalle Limited has any authority to make or give any representation or warranty whatever in relation to these properties.

May 2012

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