

DELTA



8 long income ground rent investments
strategically located in the heart of Avonmouth





No	Asset Name	Remaining Lease Term (Years)	Rent PA	Head Tenant
1	Units 1–23 Avonbridge Trading Estate, Atlantic Road, Avonmouth Bristol, BS11 9QD	107	£165,000	BNP Paribas Depository Services (Jersey) Limited
2	Unit 4, Third Way, Avonmouth, Bristol, BS11 9YL	43	£170,400	Anglian Windows Ltd
3	Unit 5, Avonmouth Way, Avonmouth, Bristol, BS11 9YB	44	£170,400	Ocorian Corporate Trustees (Jersey) Limited
4	Unit 6, Avonmouth Way Avonmouth Bristol, BS11 8DB	45	£237,000	Scania Real Estate (UK) Limited
5	Unit 15, Avonmouth Way, West Avonmouth, Bristol, BS11 9EX	44/49	£157,076	David Philip Beddow & NPI Trustee Services Limited
6	Unit 2, First Way, Avonmouth, Bristol, BS11 9EF	46	£17,000	Brian Arthur Selway and Joyce Selway
7	Units 1 & 3 Avonmouth Way, Avonmouth Trading Estate, Avonmouth, Bristol, BS11 9AG	47	£131,000	Horwood Homewares Limited
8	Haslemere Industrial Estate, Third Way, Avonmouth, Bristol, BS11 9TP	43	£129,600	Tucan Investments Limited

Bristol

Bristol is the fifth largest city in the UK and the administrative and commercial capital of the South West of England. Bristol is strategically located at the junction of the M4 and M5 motorways, approximately 118 miles west of London, 84 miles south-west of Birmingham and 37 miles east of Cardiff.

Bristol is the most significant distribution location in the south-west region providing direct access to approximately 80% of the UK's population within a 4.5 hour HGV drive time.



Avonmouth

Avonmouth is the premier distribution location in the south west providing direct access to approximately 80% of the UK's population within a 4.5 hour HGV drive time. Each year the ports handle 27% of all UK aviation fuel imports, and three million tonnes of dry bulk goods, 550,000 motor vehicles and 25% of all animal feed imports.

Located eight miles north west of Bristol, the unit benefits from excellent road communications being situated near the M4/M5 intersection. The M4 is the east-west axis from London to Cardiff, whilst the M5 is the north-south west axis from Birmingham to Exeter.

In addition the M48 motorway and Second Severn Crossing provides a strong road links to Cardiff and South Wales and the M32 motorway links the M4 to Bristol City Centre.

Distribution occupiers in Avonmouth also benefit from direct proximity to Bristol Port providing global shipping capabilities. The Avonmouth Docks has consent to construct a new Deep Sea Container Terminal to accommodate the largest freight vessels.

Further connectivity is provided by Avonmouth train station which provides regular services to London in under 2.5 hours and Birmingham in under 2.25 hours both via Bristol Temple Meads.

RAIL CONNECTIONS

Bristol	31 mins
Cardiff	1 hour 35 mins
Reading	2 hours 5 mins
Exeter	2 hours 10 mins
Birmingham	2 hours 12 mins
London	2 hours 25 mins

ROAD CONNECTIONS

Bristol	23 mins
Cardiff	45 mins
Exeter	1 hour 20 mins
Reading	1 hour 25 mins
Birmingham	1 hour 39 mins
London	2 hours 27 mins

1

Units 1–23, Avonbridge Trading Estate, Avonmouth, Bristol, BS11 9QD

Asset Summary



22 purpose-built industrial estate totalling 234,275 sq ft



Let to BNP Paribas Depository Services (Jersey) Limited from 27th April 2007 for a term of 125 years



Current rent of £165,000 pa



5 yearly upwards only rent reviews to 14.285% of open market value



Large site area of 12.45 acres (5.04 hectares) which equates to a site cover of approximately 43% on a ground floor footprint



An unexpired lease term of 107 years



Freehold



Situation

Avonbridge Trading Estate is located in the heart of Avonmouth. The estate is located adjacent to Junction 18 of the M5 which provides direct access to the South West and the Midlands. The M4/M5 interchange is just 6.8 miles North of Avonmouth which further connects the area to South Wales and London.

The estate is located directly off the Portway roundabout which provides a direct link to the A4 Portway. The Portway connects Avonmouth the Bristol City Centre. These excellent transport links make Avonmouth a highly attractive location for occupiers.





Description

The estate comprises 22 units arranged across four terraces. The units were constructed in circa 1970s and are of steel portal frame construction with brick elevations and profile steel roofs. The eaves heights of the terraces range from 3.41m to 4.83m.

The units' range in size from 5,129 sq ft to 37,750 sq ft and the estate has an approximate total floor area of 234,275 sq ft (GIA).

Sub tenants include Howdens, Screwfix, Toolstation, Chubb Fire and Security and Avonmouth Plumbing.

Tenancy

Let to BNP Paribas Depository Services (Jersey) Limited for a term of 125 year (107 years unexpired) from 27th April 2007 with 5 yearly, upwards only rent reviews to 14.285% of open market value of the premises.

The unexpired term is 107 years.



2

Unit 4, Third Way, Avonmouth, Bristol, BS11 9YL

Asset Summary



Single let industrial unit totalling
11,382 sq ft



Let to Anglian Windows Ltd from 1st
November 1969 for a term of 99 years



Current passing rent of £170,400



25 yearly upwards only rent reviews



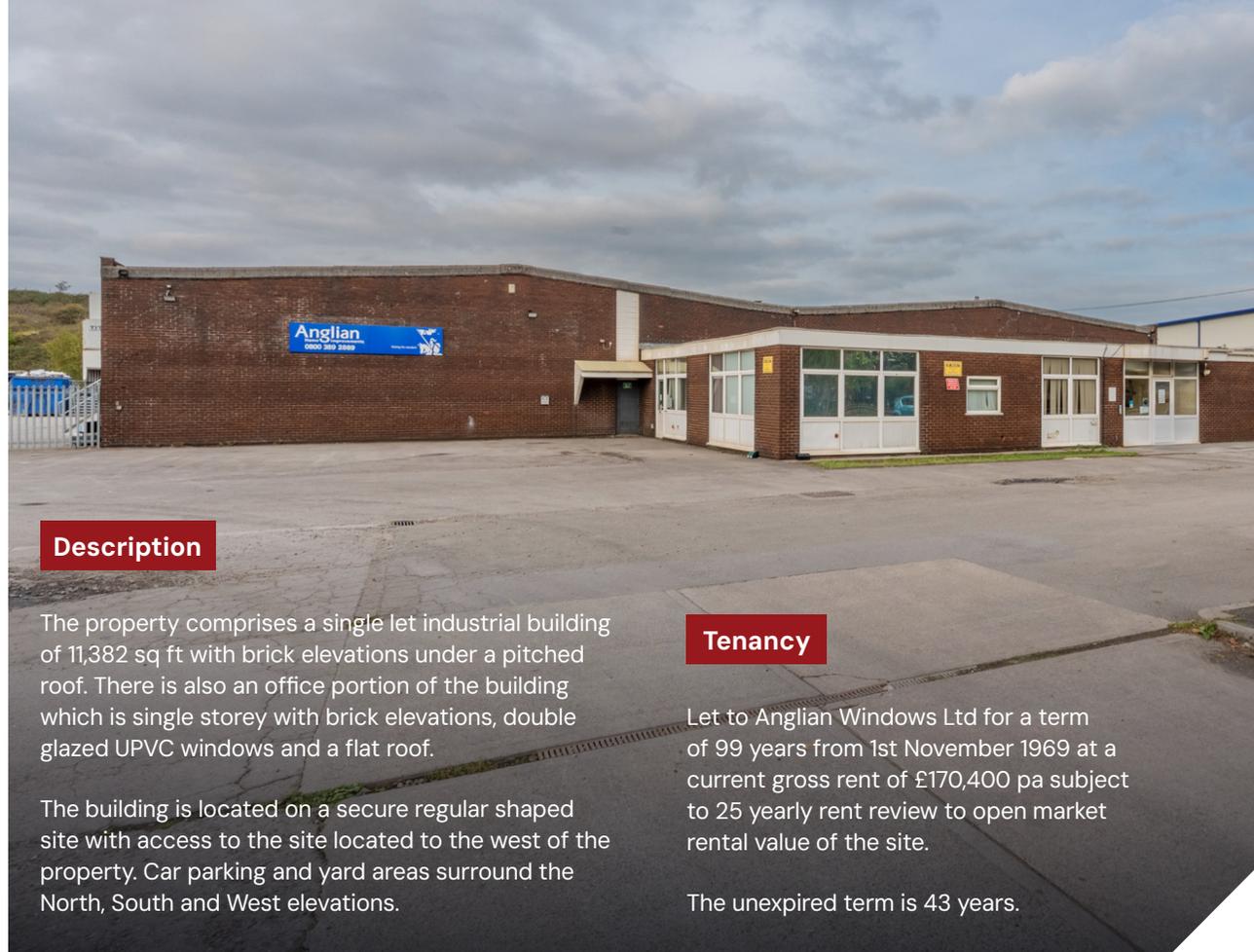
Large site area of 3.948 acres
(1.6 hectares) which equates to a
site cover of approximately 6.6%
on a ground floor footprint



An unexpired lease term of 43 years



Freehold



Description

The property comprises a single let industrial building of 11,382 sq ft with brick elevations under a pitched roof. There is also an office portion of the building which is single storey with brick elevations, double glazed UPVC windows and a flat roof.

The building is located on a secure regular shaped site with access to the site located to the west of the property. Car parking and yard areas surround the North, South and West elevations.

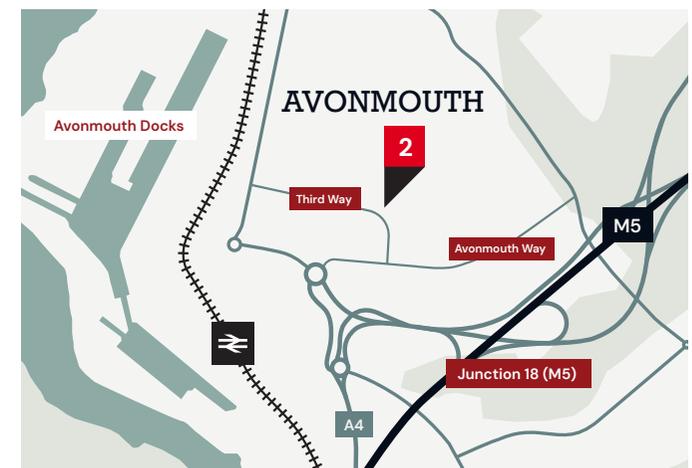
Tenancy

Let to Anglian Windows Ltd for a term of 99 years from 1st November 1969 at a current gross rent of £170,400 pa subject to 25 yearly rent review to open market rental value of the site.

The unexpired term is 43 years.

Situation

Third Way, Avonmouth is positioned within one of the UK's most sought-after industrial and logistics hubs. The asset has direct access onto Avonmouth Way, the M5 Slipway, Avonmouth Docks and The Portway making it highly attractive for a range of local and national occupiers.





Description

The property comprises a single let wholesale cash and industrial building of 79,553 sq ft, with brick and steel profile external cladding walls under a pitched roof. Externally, there is a tarmac car park at the front of the premise.

Tenancy

Let to Ocorian Corporate Trustees (Jersey) Limited for 99 years from 14th September 1970 at a current rent of £170,400 pa subject to 25 yearly, upwards only reviews to site value excluding any buildings thereon.

The unexpired term is 44 years.

Situation

The asset is located on Avonmouth Way which is the prime commercial corridor within the Avonmouth. The unit benefits from high visibility and excellent accessibility to Junction 18 of the M5 motorway and connecting the asset to Bristol City Centre and the national motorway network, with the M4 and M5 interchange.



3

Unit 5, Avonmouth Way, Avonmouth, Bristol, BS11 9YB

Asset Summary



Single let industrial unit totalling 79,553 sq ft



Let to Ocorian Corporate Trustees (Jersey) Limited from 14th September 1970 for a term of 99 years



Current rent of £170,400 pa



25 yearly upwards only rent reviews



Large site area of 4 acres (1.6 hectares) which equates to a site cover of approximately 45% on a ground floor footprint



An unexpired lease term of 44 years



Freehold

4

Unit 6, Avonmouth Way, Avonmouth, Bristol, BS11 8DB

Asset Summary



Single let industrial unit totalling
27,015 sq ft



Let to Scania Real Estate (UK) Limited
from 6 October 1971 for a term of 99 years



Current rent of £237,000 pa



25 yearly upwards only rent reviews



Large site area of 5.13 acres
(2.07 hectares) which equates to
a site cover of approximately 12%
on a ground floor footprint



An unexpired lease term of 45 years



Freehold



Description

The property comprises a single let industrial building of 27,015 sq ft with steel profile external cladding under a pitched roof. The property also includes a single storey office block with a flat roof at the front.

Tenancy

Let to Scania Real Estate (UK) Limited for 99 years from 6 October 1971 until 5 October 2070 at a current rent of £237,000 pa subject to 25 yearly, upwards only reviews to site value.

The 6 October 2021 rent review is outstanding.

The unexpired term is 45 years.

Situation

The asset is located on Avonmouth Way which is the prime commercial corridor within the Avonmouth. The unit benefits from high visibility and excellent accessibility to Junction 18 of the M5 motorway and connecting the asset to Bristol City Centre and the national motorway network, with the M4 and M5 interchange.



Description

The property comprises a single let steel framed industrial building of 89,142 sq ft with brick and steel profile cladding.

The site is split into separate leases to the same tenant. The main site (lease 1) is 3.7 acres and incorporates the circa 89,000 sq ft warehouse, whilst the remainder of the site (lease 2) is 0.22 acres.

Tenancy

Lease 1 is let to David Philip Beddow & NPI Trustee Services Limited for 99 years from 18 February 1970 until 17 February 2069 at a current rent of £150,605 pa subject to 25 yearly, upwards only reviews to site value.

Lease 2 is let to David Philip Beddow & NPI Trustee Services Limited for 99 years from 1 March 1975 until 28 February 2074 at a current rent of £6,471 pa subject to 5 yearly, upwards only reviews to site value.

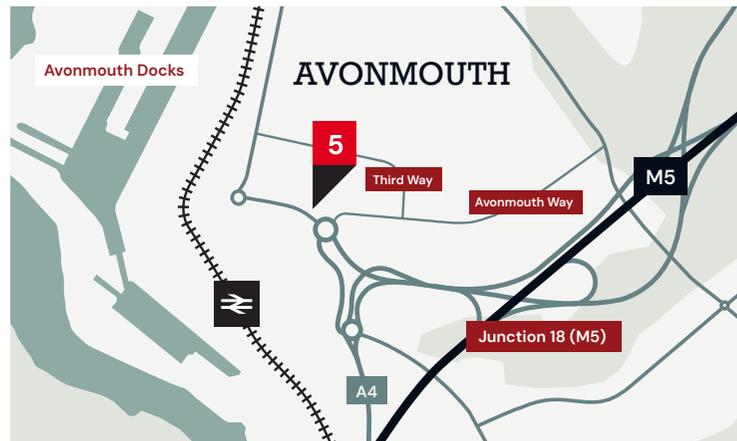
Total current rent of £157,076 pa.

The unexpired term is 44 and 49 years respectively.



Situation

The asset benefits from excellent visibility and access due to being located adjacent to St Brendan's Way roundabout. The asset has direct access onto Junction 18 of the M5 motorway, Avonmouth Docks and The Portway making it highly attractive for a range of local and national occupiers.



5

Unit 15, Avonmouth Way, Avonmouth, Bristol, BS11 9EX

Asset Summary



Single let industrial unit totalling 89,142 sq ft



The site is split into separate leases to David Philip Beddow & NPI Trustee Services Limited



25 yearly and 5 yearly upwards only rent reviews



Total current rent £157,076 pa



Large site area of 3.92 acres (1.58 hectares) which equates to a site cover of approximately 55% on a ground floor footprint



An unexpired lease term of 44/49 years



Freehold

6

Unit 2, First Way, Avonmouth, Bristol, BS11 9EF

Asset Summary



Single let industrial unit totalling
4,906 sq ft



Let to Brian Arthur Selway and Joyce
Selway from 1 November 1972 for a term
of 99 years



14 yearly upwards only rent reviews



Total current rent £17,000 pa



Site area of 0.541 acres
(0.21 hectares) which equates to
a site cover of approximately 20%
on a ground floor footprint



An unexpired lease term of 46 years

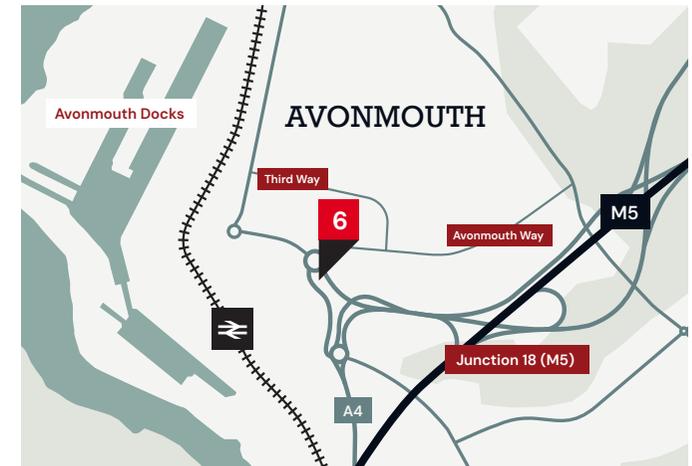


Freehold



Situation

The asset is located on First Way, Avonmouth which forms part of the original development that has evolved into Avonmouth. The property is situated adjacent to Junction 18 of the M5 the main arterial route into Avonmouth and Bristol Ports. It is accessed via Bristow Broadway on an island site between St Brendan's Way and the M5 slip road.



Description

The property comprises a single let 1970s industrial building constructed with brick wall elevations and metal profile sheeting, under a single pitched roof. The building totals 4,906 sq ft.

The property is sublet to Brandon Tool Hire.

Tenancy

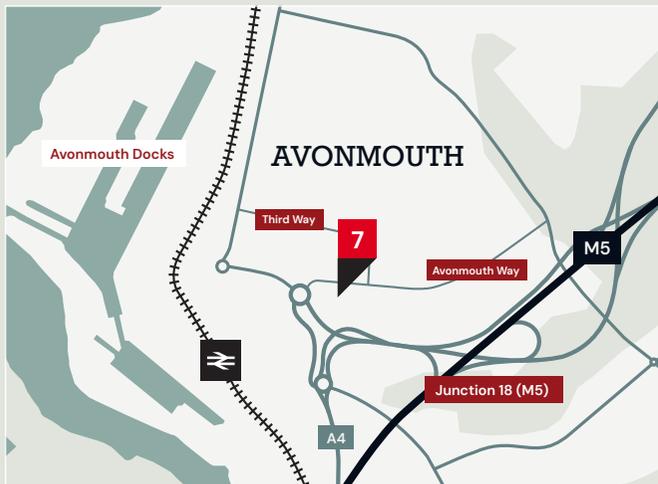
Let to Brian Arthur Selway and Joyce Selway for 99 years from 1 November 1972 until 31 October 2071 at a current rent of £17,000 pa subject to 14 yearly, upwards only reviews to the open market value of the site without any buildings.

The unexpired term is 46 years.



Situation

The asset is located on Avonmouth Way which is the prime commercial corridor within the Avonmouth. The unit benefits from high visibility and excellent accessibility to Junction 18 of the M5 motorway and connecting the asset to Bristol City Centre and the national motorway network, with the M4 and M5 interchange.



Tenancy

Let to Horwood Homewares Limited for 62 years from 31 March 2010 until 23 June 2072 at a current rent of £131,000 pa subject to 5 yearly, upwards only reviews to the open market value of the site without any buildings.

The current rent passing is from a 2018 rent review, with the June 2023 review outstanding.

The unexpired term is 47 years.

Description

The property comprises a large 62,560 sq ft warehouse. The main premises are of a steel portal frame construction, with brick facings under a pitched roof. There are two smaller depot buildings situated to the side.

7

Units 1 & 3, Avonmouth Way, Avonmouth Trading Estate, Avonmouth, Bristol, BS11 9AG

Asset Summary



Single let industrial unit totalling 62,560 sq ft



Let to Horwood Homewares Limited from 31 March 2010 for a term of 62 years



5 yearly upwards only rent reviews



Total current rent £131,000 pa



Large site area of 3.44 acres (1.39 hectares) which equates to a site cover of approximately 41% on a ground floor footprint



An unexpired lease term of 47 years



Freehold

8

Haslemere Industrial Estate, Third Way, Avonmouth, Bristol, BS11 9TP

Asset Summary



Multi let industrial estate totalling
65,888 sq ft



Let to Tucan Investments Limited from
29th September 1969 for a term of
99 years



25 yearly upwards only rent reviews



Total current rent £129,600 pa



Large site area of 3.11 acres
(1.25 hectares) which equates to
a site cover of approximately 48%
on a ground floor footprint



An unexpired lease term of 43 years



Freehold



Situation

Haslemere Industrial Estate is situated on Third Way, Avonmouth which is one of the UK's most sought-after industrial and logistics hubs. The asset has direct access onto Avonmouth Way, the M5 Slipway, Avonmouth Docks and The Portway making it highly attractive for a range of local and national occupiers.





Description

The property comprises an eight-unit trading estate totalling 65,888 sq ft. The units are of steel portal frame construction, with brick facings/steel clad elevations under a pitched roof.

Tenancy

Let to Tucan Investments Limited for a term of 99 years from 29th September 1969 at a current gross rent of £129,600 pa subject to 25 yearly rent reviews to open market rental value of the site.

The lease allows for upwards and downwards rent reviews, but the rent cannot fall below the initial rent.

The unexpired term is 43 years.

Further information

Proposal

We have been instructed to invite offers for the portfolio, either in its entirety or on an individual basis. Please note that all offers received will be subject to contract and exclusive of VAT.

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