

LLANDOW TRADING ESTATE

COWBRIDGE, WALES
VALE OF GLAMORGAN CF71 7PB

FREEHOLD
MULTI-LET INDUSTRIAL ESTATE
APPROXIMATELY 26.5 ACRES



FOR SALE

DEVELOPMENT OPPORTUNITY WITH
SHORT TERM INVESTMENT INCOME

OVERVIEW

26.5 acre multi-let industrial estate

68 units

78,247 sq m / 842,274 sq ft (or 19.34 acres of lettable space)

Close proximity to St Athan Aerospace Park

Easy access to major road network

Strong opportunities for rental growth through asset management

The units are a mix of bare yards, and yards with buildings constructed between the 1960s and 1990s along with ex MOD buildings. The tenant mix is diverse and ranges from recycling, including the local authority's HRC, to vehicle repairs, builders yards, light manufacturing and some retailing operations.

Combined with the Vale Business Park to the north, Llandow Trading Estate serves the community's need for general industrial facilities including:

- builders yards
- manufacturing & distribution
- trade counter/retail
- workshops
- garages
- open storage



68 units in just under 20 acres of lettable space



INVESTMENT SUMMARY

Freehold for sale as a whole.



Strong opportunities for rental growth through asset management



Commercial redevelopment opportunities to improve tenancy profile and income



Guide Price

£2,500,000



LETTABLE AREA

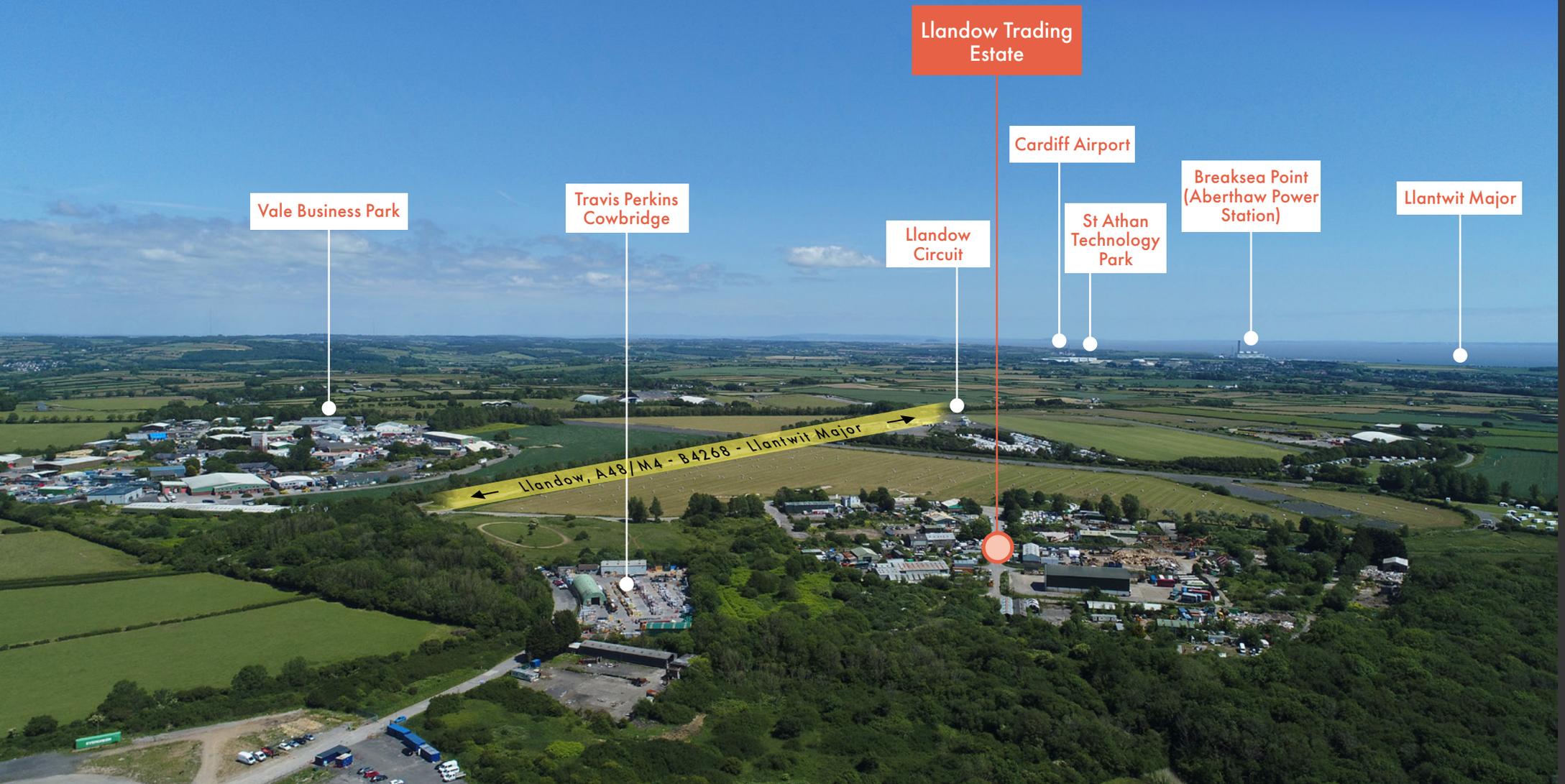
APPROX. 19.35 ACRES /
7.83 HECTARES

842,274 sq ft

Rental income **£189,496** pax

Vacancy rate – 45%

SITUATION



Local access to Llandow Trading Estate is over a privately-owned unclassified road known as Tumulus Way. The estate serves the community's need for general industry uses and is at the heart of an allocated regeneration site.

ESTATE MANAGEMENT

There is a fully transparent service charge regime in place which complies with RICS 'Service Charges in Commercial Property' professional statement.

Due to the diversity of the leases, there are a range of service charge provisions which give the opportunity to modernise and improve cost recovery. The more recent leases contain a modern service charge provision for the tenant to contribute towards a full estate service charge.

Under older leases, tenants have an obligation to pay a proportion of the cost of maintaining estate roads and to contribute towards maintenance of the estate signs, site security and sewerage works.

The estate charge expenditure for 2020-202 was £56,241.08 and for 2021-2022, £77,491.21. The service charge budget for 2022-2023 was £94,400. The last three year's Service Charge Reconciliations and Budgets are available in the data room.



UTILITIES

The estate is connected to a mains electricity and water with each tenanted yard being individually metered.

Drainage is by means of a private sewer and wastewater works which are held on a 99 year lease between the company and Headrow Properties Limited.

Llandow is served by a network of tarmac surfaced roads. All yards and units are enclosed except where boundary fencing has been damaged.

The vendor has a right of way across the estate road, Tumulus Way, which connects directly with the adopted highway.



The opportunity exists to modernise and improve cost recovery due to the diversity of leases

TOWN PLANNING & ENVIRONMENT

TOWN PLANNING

In June 2017, Vale of Glamorgan formally adopted the Local Development Plan (LDP). The Property is allocated as an employment site under Policy SP5. Use classes B1, B2 and B8 of the Town and Country Planning (Use Classes) Order 1987 are generally acceptable.

We believe there is strong potential for residential development of the site in the medium to long term. Interest from strategic land companies reinforces this view, however, potential purchasers should rely on their own enquiries of the planning authority.



ENVIRONMENTAL

We are not aware of any specific investigations to establish the extent of any current contamination that may exist at the estate or the potential costs of any remediation. Any buyer should therefore rely on inspection and any detailed investigations to assess any potential contamination that may exist and the extent of any risk involved. The Property is sold as seen.

Units 14, 34, 88 contain assorted general waste and there is an amount of composted timber waste deposited in yards; 48-52 and 100.

An analysis report has been prepared by the University of Wales, Bangor and its results are compared to the guidelines in the PAS 111 regulations. The report is available via the data room.

ENERGY GENERATION & WASTE FACILITIES

LOW CARBON AND RENEWABLE ENERGY

Policy MD19 of the LDP identifies an area of approximately 112 hectares located in the western Vale between Llandow Trading Estate to the west, Dyffryn Business Park to the east and the Vale Business Park to the north.

The area includes the former Llandow airfield and fields adjoining to the east and west.

The identified solar energy resource in this area adjoins the identified existing and allocated employment sites and woodland areas to the north and west of Llandow Trading Estate.



WASTE MANAGEMENT

Within the LDP, Strategic Policy SP8 identifies Llandow Trading Estate as one of the Council's preferred locations for the provision of new waste facilities.

The allocated B2 and B8 employment site identified in Policy MG9. Policy SP8 also permits open air waste management facilities, such as civic amenity sites and windrow composting, on existing B2 and B8 employment sites.

ACCOMMODATION

CONDITION

The site has a mix of bare yards and buildings which are in varying degrees of repair, generally commensurate with their age and use, much of which is low grade industrial or storage. However, there are a number of buildings that are in a poor condition.

In most cases, leases provide for individual tenants to be responsible for the maintenance of their own buildings and fencing.

The estate roads and common parts are the responsibility of the vendor with provisions contained in some of the leases/licences for recovery of expenditure through a service charge mechanism.

AREAS

Floor areas have been compiled from a number of sources including lease documents and check measurements on site. Whilst the areas given are not warranted, we understand that the landlord's estate comprises approx 26.5 acres, of which 78,247 sq m (842,274 sq ft) is lettable space including around 6,949.38 sq m (74,805 sq ft) of buildings.

Additional buildings or extensions constructed by tenants have been treated as tenant's improvements and are not included in the Tenancy Schedules which represent the floor areas of the landlord's holding, calculated in accordance with the RICS Code of Measuring Practice.



TENANCY SCHEDULE

Premises	Description	Total Area sq ft	Building sq ft	Status	Lease Date	Start Date	Expiry Date	1954 Act Protection	Rent Review	Rent (pa)	Rent (£/sqft)	ERV (pa)	Service Charge	Rateable Value	Comments
Unit 1	Building & yard	15,837	886	Vacant						£0	£0	£9,691	Vacant	£8,800	
Unit 2, 3 & 9	Building & yard	71,198	27,348	Occupied	18/12/2021	18/12/2021	17/12/2026	Outside	n/a	£37,000	£0.52	£38,311	Payable	£28,550	Break, 18/12/2024
Unit 4	Yard (tenants building)	10,083	0	Occupied	3 year undated	2015	2018	Inside	n/a	£3,720	£0.37	£5,042	Payable	£10,000	Holding over
Unit 4a	Yard	2,939	0	Occupied	18/10/2021	18/10/2021	17/10/2022	Licence	n/a	£1,350	£0.46	£1,470	Inclusive		Holding over
Unit 5	Yard	6,833	0	Occupied	01/09/2020	01/09/2020	Tenancy at Will	Licence	n/a	£1,100	£0.16	£3,417	Payable	£6,200	Holding over
Unit 5a	Yard	2,198	340	Occupied	01/09/2020	01/09/2020	Tenancy at Will	Licence		£1,150	£0.52	£1,439	Payable		Holding over
Unit 6	Building & yard	2,377	0	Occupied	01/09/2020	01/09/2020	Tenancy at Will	Licence	n/a	£1,300	£0.55	£1,189	Payable	£2,200	Holding over
Unit 7	Yard	10,156	0	Occupied	08/10/2020	08/10/2020	07/10/2021	Licence		£2,400	£0.24	£5,078	Payable	£3,450	Holding over
Unit 8	Yard	49,019	0	Occupied	26/08/2022	26/08/2022	25/08/2027	Outside		£14,706	£0.30	£24,510	Payable		
Unit 10 & 24	Yard (tenants building)	12,572	0	Occupied	31/10/1994	31/10/1994	30/10/2014	Inside		£2,500	£0.20	£6,286	Payable	£9,900	Holding over
10a	Yard	2,291	0	Occupied	01/06/2013	01/06/2013	11/01/2014	Licence		£270	£0.12	£1,146	Inclusive	£1,275	Holding over
Unit 11	Offices and Yard	19,726	5,465	Occupied	12/07/2018	12/07/2018	11/07/2023	Outside		£12,000	£0.61	£20,793	Payable	£20,250	Holding over
Unit 11a	Yard	55,626	0	Vacant						£0	£0	£19,469	Vacant		
Unit 12a	Stores	369	369	Vacant						£0	£0	£369	vacant	£2,350	
Unit 13	Yard	6,364	1,842	Occupied	01/01/2002	01/01/2002	31/12/2004	Inside		£3,000	£0.47	£5,904	Payable	£3,450	Holding over
Unit 14	Building & yard	10,430	1,818	Vacant						£0	£0	£6,124	Vacant	£12,750	
Unit 15	Building & yard	10,118	1,243	Occupied	06/08/2020	06/08/2020	06/08/2023	Outside		£6,000	£0.59	£7,545	Payable	£4,800	Rolling tenancy under licence
Unit 17	Building	902	902	Occupied	01/09/2020	01/09/2020	Tenancy at Will	Licence		£1,200	£1.33	£2,255	Payable	£2,500	New licence
Unit 18	Building & yard	22,669	2,055	Occupied	13/02/2023	13/02/2023	12/02/2028	Outside	13/02/2024	£7,000	£0.31	£12,362	Payable	£9,800	Fire damaged
Unit 19	Building & yard	4,227	2,278		01/03/2021	01/03/2021	28/02/2031			£5,500	£1.30	£6,670	Payable	£3,200	
Unit 20	Yard	19,375	0	Occupied	26/04/2021	12/04/2022	11/04/2027	Outside		£5,000	£0.26	£9,688	Payable	£7,700	
Unit 25 & 48	Building & yard	45,726	2,826	Occupied	29/11/2021	29/11/2021	28/11/2026			£11,000	£0.24	£32,471	Payable	£9,200	Break, 29/11/24
Unit 25a	Building & yard	2,691	1,722	Occupied	08/08/2012	01/06/2012	01/06/2017	Outside	None	£2,400	£0.89	£4,790	Payable	£4,650	New licence, holding over
Unit 26 & 26a	Building	23,153	6,373	Occupied	17/06/2020	09/06/2020	08/06/2023	Outside		£11,000	£0.48	£13,755	Inclusive	£15,250	
Unit 26g	Building & yard	1,281	665	Vacant						£0	£0	£1,878	Vacant	£2,025	
Unit 27 & 12	Estate Café & Ground Floor Stores	910	910	Occupied	10/11/2021	01/11/2021	31/10/2026	Outside		£5,000	£5.49	£2,275	Payable	£4,650	
Unit 28	Building	561	561	Vacant						£0	£0	£1,403	Vacant	£2,425	
Unit 28a	Building	455	455	Vacant						£0	£0	£1,138	Vacant		

TENANCY SCHEDULE

Premises	Description	Total Area sq ft	Building sq ft	Status	Lease Date	Start Date	Expiry Date	1954 Act Protection	Rent Review	Rent (pa)	Rent (£/sqft)	ERV (pa)	Service Charge	Rateable Value	Comments
Unit 29 & 29a	Building & yard	32,332	3,926	Occupied	28/05/2021	28/05/2021	24/05/24	Outside		£7,500	£0.23	£20,092	Payable	£8,800	
Unit 31	Building & yard	18,353	4,643	Occupied	22/05/2018	22/05/2018	21/05/2021	Outside	n/a	£6,000	£0.33	£20,784	Inclusive	£9,300	Holding over
Unit 31a	Yard	16,373	183	Vacant						£0	£0	£8,187	Vacant		
Unit 32	Yard	2,463	0	Occupied	16/05/2016	16/05/2016	15/05/2017	Licence		£1,650	£0.67	£1,232	Inclusive	£1,950	Holding over
Unit 33	Building & yard	5,141	1,408	Occupied	15/11/2023	10/11/2022	09/11/2027	Outside		£6,000	£1.17	£5,387	Payable	£3,000	
Unit 34	Yard	6,469	0	Vacant						£0	£0	£3,235	Vacant		
Unit 34B & 88	Yard	33,551	0	Vacant						£0	£0	£16,776	Vacant		
Unit 35	Building & yard	9,336	1,233	Occupied	01/09/2020	01/09/2020	Tenancy at Will	Licence		£2,000	£0.21	£7,134	Payable	£5,400	New lease in negotiation
Unit 37	Building & yard	6,867	1,991	Vacant						£0	£0	£8,411	Vacant	£6,900	
Unit 38	Building & yard	5,169	2,863	Occupied	01/06/2018	01/06/2018	31/05/2021	Outside	None	£6,000	£1.16	£9,742	Inclusive	£6,300	Holding over
Unit 40	Building & yard	4,397	0	Occupied	10 yr undated	01/07/1999	30/06/2019	Inside	None	£2,250	£0.51	£2,199	Payable	£3,800	Holding over
Unit 41	Yard	12,018	0	Vacant						£0	£0	£6,009	Vacant	£7,300	
Unit 42	Yard	2,745	0	Vacant						£0	£0	£1,373	Vacant		
Unit 43	Yard	12,018	0	Vacant						£0	£0	£6,009	Vacant		
Unit 44	Yard	18,738	0	Vacant					None	£0	£0	£9,369	Vacant	£5,900	
Unit 45	Building & yard	16,037	500	Vacant						£0	£0	£11,599	Vacant	£7,100	
Unit 46	Yard	7,369	0	Occupied	06/05/2014	06/05/2014	05/05/2015	Licence	None	£1,500	£0.20	£3,685	Inclusive	£3,250	To be vacated December 2023
Unit 47	Yard	7,556	0	Vacant						£0	£0	£3,778			
Unit 48a	Yard	2,585	0	Vacant						£0	£0	£1,293	Vacant	£1,250	
Unit 49, 50, 51 & 52	Yard	42,591	0	Vacant						£0	£0	£21,296	Vacant	£8,600	
Unit 53	Yard	24,346	0	Vacant						£0	£0	£12,173	Vacant	£2,750	
Unit 55	Civic Amenity Site	16,533	0	Occupied	20/03/2020	01/01/2020	31/12/2020	Outside		£16,500	£1.00	£16,533	Inclusive	£5,600	
Unit 58 & 60	Yard	21,349	0	Occupied	Undated	26/11/2007	25/11/2012	Outside	None	£5,500	£0.26	£10,675	Payable	£7,800	Holding over
Unit 60a	Yard	1,744	0	Vacant						£0	£0	£872	Vacant		
Unit 87	Yard	51,449	0	Vacant						£0	£0	£25,725	Vacant		
Unit 100	Building & yard	33,950	0	Vacant						£0	£0	£16,975	Vacant		
Unit 101	Yard	19,698	0	Vacant						£0	£0	£9,849	Vacant		
Compound	Yard	1,011	0	Vacant						0	£0	£657	Vacant		
TOTALS		842,274	74,805							£189,496		£507,504			

PROPOSAL

The property is for sale by Informal Tender with a guide price of **£2,500,000**, subject to contract. Tenders are invited by email or post, no later than Friday 9th February 2024.

TENURE

Freehold.

EPC

To be completed prior to completion of the sale.

INSURANCE

The landlord currently insures the common parts of the estate and the tenants are obliged to insure their premises in the joint name of the landlord and the tenant.

RATES

Each unit is separately assessed. Where possible we have included this information within the tenancy schedule above however for further details please refer to the Valuation Office Agency website.

LEGAL COSTS

Each party is to be responsible for their own legal and professional costs relating to this matter.

VAT

The property is not VAT registered, therefore the purchase price will not attract VAT.

METHOD OF SALE

The property is for Sale by Informal Tender. Tenders should be submitted to Dorian Wragg at Bruton Knowles by post or email no later than midday on the 16th February 2024.

An 'Informal Tender Form' is available upon request.

OVERAGE AGREEMENT

The sale will be subject to an Overage Agreement with the vendor equal to 20% for a period 20 years effective from the date of sale.

VIEWING

Strictly by prior arrangement through the sole agents, Bruton Knowles LLP.

FURTHER INFORMATION

A 'Data Room' has been prepared to provide interested parties with detailed information on the occupational leases, service charge accounts and EPCs.

BK Bruton Knowles est. 1862
01452 880000
www.brutonknowles.co.uk

Dorian Wragg 07738 103935
Dorian.Wragg@brutonknowles.co.uk

Phoebe Harmer 07516 507939
phoebe.harmer@brutonknowles.co.uk

Bruton Knowles, Olympus House, Bristol Road, Quedgeley, Gloucester GL2 4NE

CODE 4909

Bruton Knowles is not authorised to make or give any representations or warranties in relation to the property. Bruton Knowles assumes no responsibility for any statement that may be made in these particulars. The particulars do not form part of any offer or contract and must not be relied upon as statements of fact. The text, photographs, measurements and any plans are for guidance only. Bruton Knowles has not tested any services, equipment or facilities. Purchasers or lessees must satisfy themselves by inspection or otherwise. July 2022. Revised January 2024.