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BIDWELLS

FREEHOLD • LONG LET

INDUSTRIAL INVESTMENT

SILVERLINE | JAMES CARTER ROAD | MILDENHALL | SUFFOLK IP28 7DF

Investment Summary

- **Freehold long let industrial manufacturing and warehouse facility** with annual fixed uplifts.
- Located on the established Mildenhall Industrial Estate, bordering RAF Mildenhall, 43 miles from Norwich and 25 miles from Cambridge.
- **Purpose built property** extending to 9,730.40 sq m (104,737 sq ft) constructed in 1998 with an extension added in 1999.
- EPC rating of **C 56**.
- Site area extending to **1.992ha (4.92 ac)** equating to **46%** site coverage.
- Let to Silverline Office Equipment Limited for a term of **25 years from 18 July 2019** giving an unexpired term of **18 years, 11 months**.
- Passing rent of **£352,244.84** per annum equating to a very low £3.36 psf, subject to annual fixed uplifts of 3%. The next uplift is due on 18 July 2026.



Proposal

We are instructed to seek offers in excess of **£5,100,000**, subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 6.48%** and a **reversionary yield in 2043 of 11.03%** assuming standard purchaser's costs of 6.59% and an extremely **low capital value of £48.69 psf**.

The Equivalent Yield equates to 8.50%.

Based on fixed annual uplifts of 3%, this shows the following yield profile:

YEAR	RUNNING YIELD
2025	6.48%
2026	6.67%
2027	6.87%
2028	7.08%
2029	7.29%
2030	7.51%
2031	7.74%
2032	7.97%
2033	8.21%
2034	8.45%
2035	8.71%
2036	8.97%
2037	9.24%
2038	9.52%
2039	9.80%
2040	10.10%
2041	10.40%
2042	10.71%
2043	11.03%

Location

Mildenhall is a well-connected market town in West Suffolk, positioned between the regional hubs of Cambridge (25 miles south-west) and Norwich (43 miles north-east). It sits at the heart of the Cambridge-Norwich Tech Corridor, a government-backed growth zone fostering innovation, advanced manufacturing and high-value employment. The town benefits from proximity to Cambridge, Newmarket and Ely where major employers include Deloitte, Siemens, Apple, Microsoft, Amazon and a wide range of established and emerging life science and technology companies. 2021 Census Data states the total population of Mildenhall and Brandon at an estimated 45,884 residents (Census 2021).

Mildenhall lies just west of the A1101 road, offering swift access to the A11 trunk road and excellent connectivity to the M11 and A14 corridors — key arterial routes linking the Midlands, East Anglia, Felixstowe port and London.

RAF Mildenhall is on the edge of the town and RAF Lakenheath is a short distance to the northeast. Both are used primarily by the United States Airforce.



Travel



Town	Distance Miles	Drive Time
Newmarket	12	20 mins
Bury St Edmunds	13	25 mins
Ely	17	30 mins
Cambridge	25	40 mins
Norwich	43	1hr 10 mins
Felixstowe	55	1hr 15 mins
Harwich	60	1hr 25 mins



Station	Distance Miles	Drive Time
Kennet *	6	15 mins
Newmarket *	12	20 mins
Ely	17	30 mins
Cambridge	25	40 mins



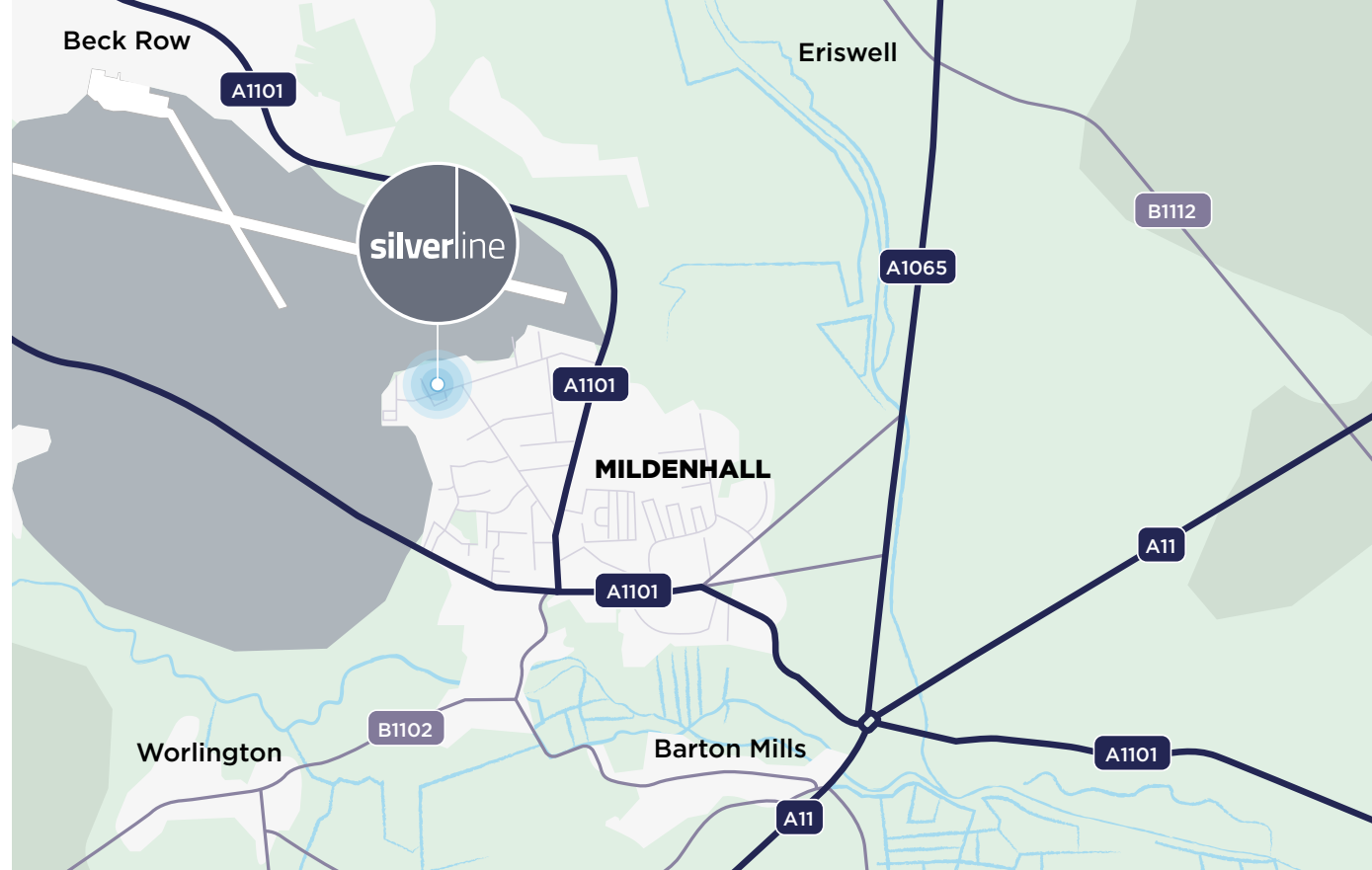
Airport	Distance Miles	Drive Time
Stansted	40	50 mins
Norwich	43	1hr
Luton	65	1hr 20 mins
Heathrow	90	1hr 50 mins



Port	Distance Miles	Drive Time
Felixstowe	55	1hr 15 mins
Harwich	60	1hr 25 mins

All trains go to either London Kings Cross or Liverpool Street. Stations marked with a * are not direct, requiring a change.

Source – all distances and times are approximate and verified by Google maps using the fastest routes.



Situation

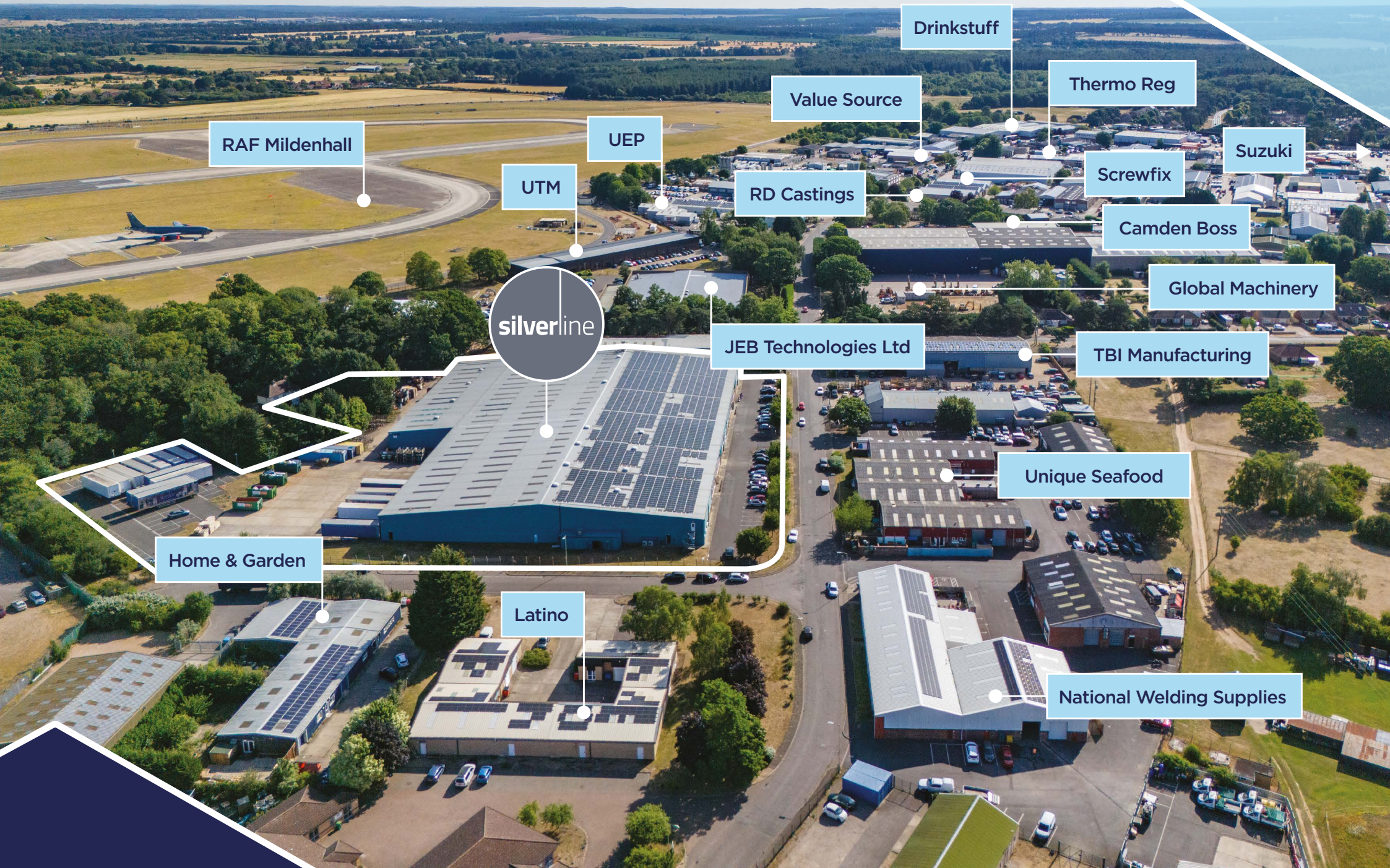
Mildenhall Industrial Estate is a key commercial hub, attracting a diverse mix of occupiers. The nearby Royal Airforce airbases at Mildenhall and Lakenheath further underpins the local economy.

The property is prominently situated on the northern side of James Carter Road at its junction with Gregory Road, within the established Mildenhall Industrial Estate.

James Carter Road forms a key thoroughfare through the estate, offering excellent visibility and accessibility for industrial occupiers. Mildenhall town centre lies approximately two miles to the south-east. Royal Air Force Mildenhall base is located just to the north.

Local occupiers include RPV, Safe Pac International, Global Machinery Solutions, Screwfix, Camden Boss, Thermoreg, New Horizons Day nursery, Suzuki and various local occupiers.





RAF Mildenhall

UEP

UTM

Value Source

Drinkstuff

Thermo Reg

Suzuki

Screwfix

Camden Boss

Global Machinery

TBI Manufacturing

Unique Seafood

National Welding Supplies

JEB Technologies Ltd

RD Castings

Home & Garden

Latino

silverline

Description

The property comprises a detached industrial warehouse and manufacturing facility with two storey offices under a pitched roof, constructed in 1998 with an extension added in 1999. Positioned prominently on James Carter Road, the site benefits from a return frontage and secondary yard accessed via Gregory Road.

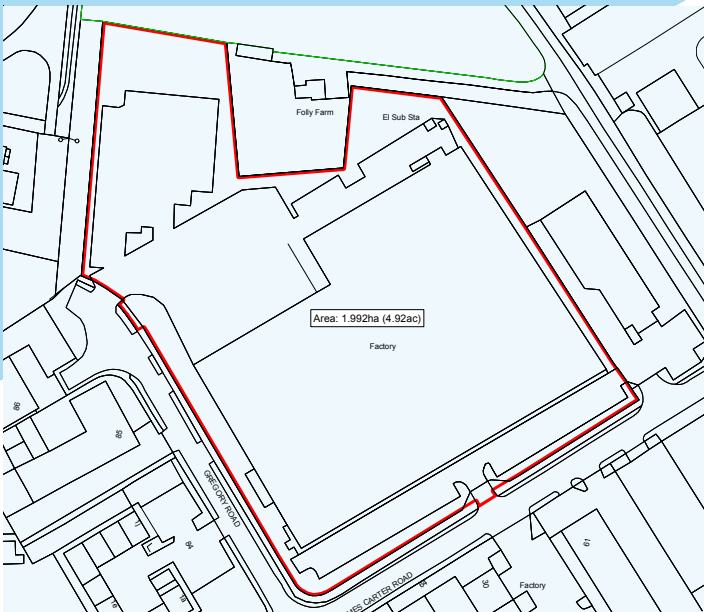
The property is of steel portal frame construction with metal and brick profile cladding. The offices to the front benefit from full-height glazing.

The main warehouse is split into storage and manufacturing space across the original building and the latter extension respectively. The original building has a clear minimum internal eaves height of approximately 5m rising to 8m. The extension has a clear minimum eaves height of 5m rising to 8m, with a small rear area having a minimum eaves height of 3.4m.

The rear service yard is concrete-surfaced, gated and secured by perimeter fencing.

Site

The total site area extends to 1.992ha (4.92 ac) giving a total site coverage of approximately 46%.



Specification

The specification of the building is summarised below:

 A/C (offices)	 LED lighting	 Male & female WC's	 Double glazing	 Carpet tiles
 Meeting rooms	 Roof lights	 Gas heating to part of warehouse	 4 EV parking spaces	 134 parking spaces (front and rear)
 43m, secure gated rear service yard	 6 level access loading bays	 4 dock level access loading bays	 1 large ramped access bay	

During their tenure, the tenant has made a series of improvements including the addition of internal mezzanines and photovoltaic panels on the roof.

Accommodation

The property has been measured by Lane & Frankham in accordance with the RICS Code of Measuring practice (6th edition) on a gross internal area.

There is an assignable measured survey available in the data room.

DESCRIPTION	SQ M	SQ FT
Ground floor	9,333	100,459
First floor (offices)	397.4	4,278
Total	9,730.4	104,737

In addition, there is a tenant mezzanine which totals 713.7 sq m / 7,682 sq ft.



Tenure

Freehold. There is a restriction on any residential development being limited to no more than 30 units and to be no less than 600 feet on each of 2 floors.

Tenancy

The property is let to Silverline Office Equipment Limited on a 25 year, FRI lease commencing 18 July 2019 and expiring 17 July 2044, providing an unexpired term of 18 years, 11 months. The tenant benefits from security of tenure under the Landlord and Tenant Act 1954.

The current passing rent is £352,244.84 per annum equating to a very low £3.36 psf. The lease includes annual fixed uplifts of 3% with the next review due on 18th July 2026.

It is currently agreed between the landlord and tenant that the tenant can pay its rent on a monthly basis.

It is stated within the lease that the tenant's repairing liability is limited to the condition of the property as at 1999 with full repairing liability from this date.



Tenant Covenant



Silverline Office Equipment is a leading UK manufacturer of steel office furniture, with over 30 years of experience supplying durable and versatile storage solutions such as filing cabinets, pedestals, lockers and tambour units. Silverline serves a wide range of workplace environments with both standard and bespoke products, including its innovative "Plato" and "Eve" ranges. Silverline employs just short of 100 staff nationwide.

Based out of Mildenhall, Suffolk, (and an additional facility in nearby Thetford, Norfolk) the company is committed to high environmental and quality standards, holding ISO accreditations.

Silverline is part of the Furniture Industry sustainability programme and BM TRADA accreditation being the international gold standard for best practice material testing.

Silverline Office Equipment Limited (company No. 00901203) has a Dun and Bradstreet rating of 2A3. Its latest financial performance are summarised below:

	YEAR TO 31/12/2023 (£)	YEAR TO 31/12/2022 (£)	YEAR TO 31/12/2021 (£)
Sales Turnover	9,570,670	10,921,488	10,963,425
Profit / (Loss Before Taxes)	67,899	125,592	589,513
Tangible Net Worth	1,841,904	1,955,222	2,129,242
Net Current Assets (Liabilities)	1,589,881	1,485,769	1,904,579



Occupational Market

The passing rent at Silverline is incredibly low at £3.36 psf when compared with higher rents in nearby towns which are all substantially higher than that of the passing rent. We consider that the property has a substantial underlying potential rental reversion.

Prime industrial rents are summarised below:



Sources – Bidwells Research.



SILVERLINE, JAMES CARTER ROAD, MILDENHALL, SUFFOLK IP28 7DF



EPC Rating

C 56.

VAT

The property is elected for VAT. It is assumed this transaction will be structured as a Transfer of a Going Concern.

Capital Allowances

There are no capital allowances available to the purchaser.

Data Room

Data room access will be granted upon request.

AML / KYC

Prospective purchasers will be asked to produce identification of the intended Purchaser and other documentation in order to support any conditional offers submitted to the vendors. Bidwells LLP accepts no liability of any type arising from your delay or other lack of co-operation.

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