

FREEHOLD MULTI LET INDUSTRIAL INVESTMENT WITH ASSET MANAGEMENT POTENTIAL

UNITS 3-6 CALEY CLOSE NORWICH, NR3 2BU

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BIDWELLS



Investment Summary

- Located within the **established Sweet Briar Industrial Estate**, approximately **3 miles Northwest of Norwich city centre**, with excellent access to the **A140, A47, and A11**
- **Freehold 3.07 acre site (low site density of 34%)**
- Comprising four units, totalling **45,949 sq ft GIA** with **69 car parking spaces** and excellent loading provisions
- **Fully let** to three tenants; **DX Network Services Ltd, Smiths Metal Centres Ltd, and Vink UK Ltd**, all with strong covenants
- **WAULT of 9.91 years to expiry and 6.01 years to break**, offering secure income with asset management potential
- **Total passing rent of £357,000 per annum**, reflecting a low average rent of **£7.77 psf**, with an **ERV of £400,978 (£8.73 psf)** offering **reversionary potential**.

Proposal

Our client is seeking offers in excess of **£5,050,000** subject to contract and exclusive of VAT which reflects a **low capital value of £110 psf**.

A purchase at this level reflects a **NIY of 6.63%** and an attractive estimated **reversionary yield of 7.45%**, with an equivalent **yield of 7.31%**, assuming standard purchaser's costs at 6.63%.

Local Occupiers



1 Norwich Parts Plus

2 Kirham House

3 Whiffler Roads Industrial Estate

4 Swift Frame

5 Sweet Briar Road Industrial Estate

6 Drayton Windows

7 Amazon

8 Big Motoring World

9 Briar Chemicals

10 Wickes

11 Viking Self Storage

12 Sweet Briar Retail Park

13 Asda

14 Hellesdon Hall Industrial Estate

15 Briar Chemicals

16 Currys

17 DHL

18 We Sell Tyres



Location

Norwich is the commercial heart and economic hub of Norfolk with an estimated population exceeding 200,000 and home to over 20,000 businesses, across sectors including manufacturing, logistics, and technology.

Norwich is situated 40 miles north of Ipswich, 60 miles northeast of Cambridge, and 110 miles from London.

The city enjoys strong transport connections, with the recently upgraded A11 offering direct access to the M11 and the wider UK motorway network.

The A47 provides convenient routes westward towards Peterborough and the Midlands. Norwich's mainline railway offers regular services to London Liverpool Street in just 1 hour 39 minutes, along with Intercity connections to Cambridge and Peterborough.

Roads



City	Distance Miles
A47	3.8
A11	4.6
M11	76.1
Ipswich	44.4
Cambridge	62.4

Source: Google Maps.

Rail



Station	Fastest Time
To Ipswich	40 mins
To Cambridge	1 hour 16 mins
To Peterborough	1 hour 29 mins
To Kings Lynn	1 hour 34 mins
To London Liverpool Street	1 hour 39 mins

Norwich Train Station is approximately 15 mins / 2.7 miles from the property location.

Port

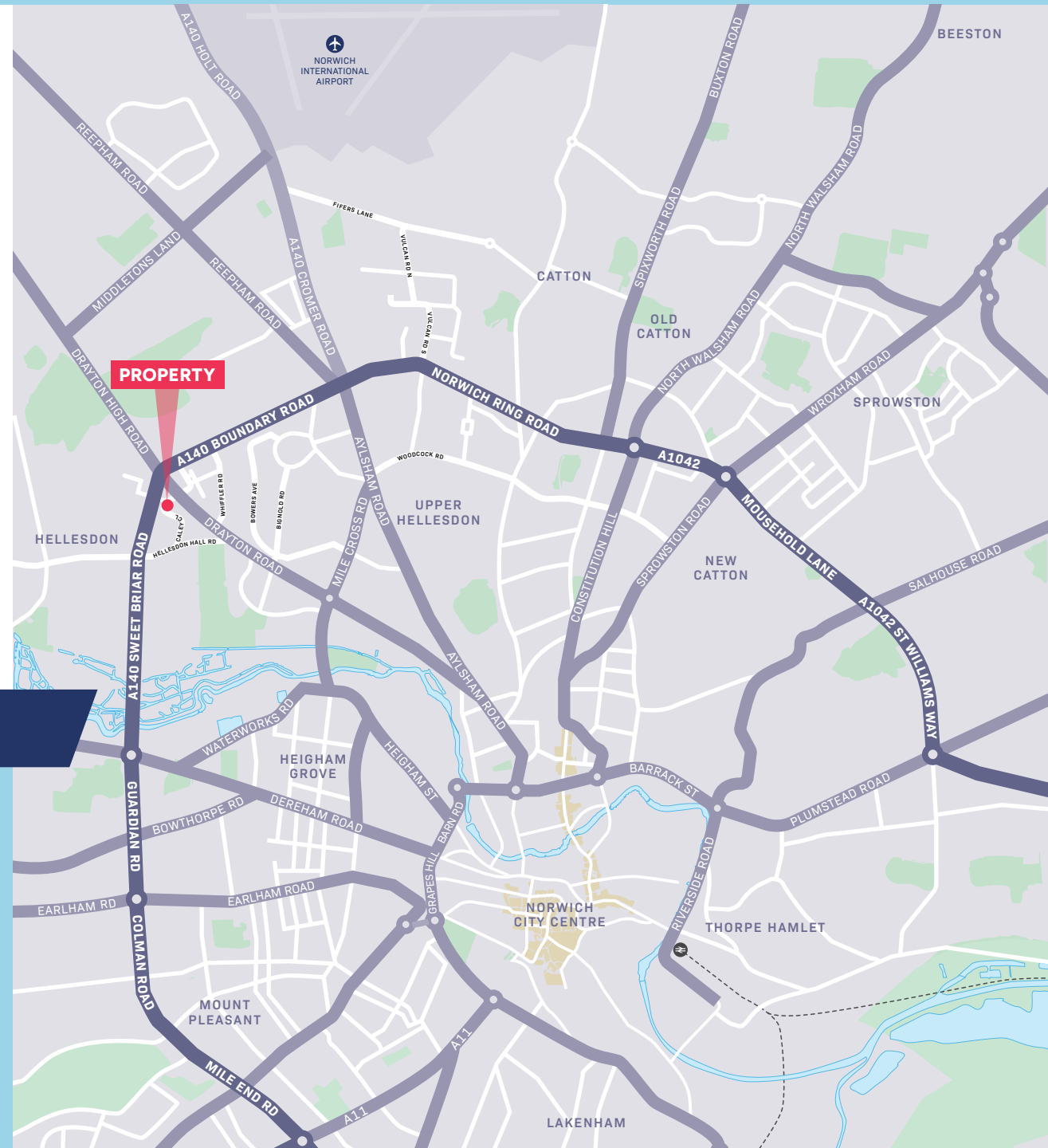


Distance	Distance Miles
Felixstowe	61.4

Airport



Distance	Distance Miles
Norwich Airport	2.2



Situation

Caley Close is situated within the well-established Sweet Briar Industrial Estate, approximately two miles Northwest of Norwich city centre.

The estate benefits from excellent connectivity, positioned just off Sweet Briar Road, serving as one of the primary inner ring roads of the city. This provides fast access to the A47 via Dereham Road and the A11 and A140 approximately three miles to the south.

Norwich International Airport is also within close proximity, located around three miles to the northeast.

Notable occupiers in the immediate vicinity include Amazon, Big Motoring World, and Drayton Windows. Additionally, Sweet Briar Retail Park, which hosts a Costa and Marks & Spencer food store.



Description

The property comprises four modern industrial units across two separate buildings, extending to approximately 45,949 sq ft.

Unit 3 is detached whilst Units 4–6 form a single terrace. The two buildings are separated by a central estate road.

Accommodation

The property has been measured in accordance with the RICS Code of measuring practice (6th edition) on a gross internal area. An assignable measured survey, provided by Lane and Frankham, is available in the data room.

Description	Tenant	sq m	sq ft
Unit 3 (*Unit 4)	Smiths Metals Centres Limited	1,218.8	13,119
Unit 4 (*Unit 3)	DX Network Services Limited	1,414.8	15,272
Unit 5 (*Unit 2)	DX Network Services Limited	915.5	9,854
Unit 6 (*Unit 1)	Vink UK Ltd (t/a Amari Plastics)	715.7	7,704
Total **		4,268.8	45,949

*Formerly known as.

** The partition wall between Units 4 and 5 has been removed under a Licence to Alter, resulting in a larger total area today of 46,031 sq ft. The areas above reflect the landlord’s base build as used for the rent review.



Specification:



Steel portal frame construction, with part brick and part steel clad elevations



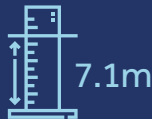
Integrated two storey brick-built office on front elevation



4x roller shutter doors servicing Units 3-5 and 1x concertina door servicing Unit 6



Unit 3 eaves height of 7.0m



Units 4-6 eaves height of 7.1m



Fully overlaid roofs to all units (Units 5 & 6 completed recently in 2023)



Combined car parking provision of 69 spaces

Site

The site totals 3.074 acres (1.244 ha) providing a low site density of 34%.



Indicative plan not to scale.



Tenure
Freehold

Tenancy

The property is let in accordance with the following tenancy schedule on FR&I terms and provides a WAULT of 9.91 years to expiry and 6.01 years to break.

Unit	Tenant	Area Sq M	Area Sq Ft	Lease Start	Lease End	Break	Next Review	Rent pa	Rent psf	ERV rate psf	ERV pa	Rent Review Basis	Comments
Unit 3	Smiths Metals Centres Limited	1,219	13,119	01/12/2022	01/12/2022	30/11/2029	01/12/2027	£100,000	£7.62	£9.00	£118,071	OMV: Hypothetical Term: 10/5	Tenant not in occupation. Schedule of condition.
Units 4&5	DX Network Services Limited	2,334	25,126	21/07/2023	20/07/2038	20/07/2033	21/07/2028	£195,000	£7.76	£8.50	£213,571	OMV: Hypothetical Term: 15/10	Schedule of condition.
Unit 6	Vink UK Ltd (t/a Amari Plastics)	716	7,704	09/09/2025	08/09/2030	09/09/2028		£62,000	£8.05	£9.00	£69,336	N/A	Tenant only break option. Subject to Rent Free until 9th November 2025. This will be topped up by the vendor.
		4,269	45,949					£357,000	£7.77	£8.73	£400,978		

Tenant Covenant



DX Network Services Limited

DX Network Services Limited is a leading UK logistics provider with a turnover of over £529 million and a workforce exceeding 4,300 employees. Operating through its DX Freight and DX Express divisions, the company delivers more than 92 million items annually across the UK and Ireland, serving both public and private sector clients. Its services span secure courier delivery, irregular freight logistics, and specialist solutions for high-value and time-sensitive consignments, including medical specimens and legal documents. With over 110 depots nationwide, DX maintains a robust infrastructure that supports high-frequency, last-mile distribution and bespoke logistics capabilities.

The company has a Dunn & Bradstreet rating of 5A3. A summary of its financial accounts are set out below:

	Jun 2024 (£000's)	Jul 2023 (£000's)	Jul 2022 (£000's)
Sales Turnover	529,800	456,100	414,500
Pre Tax Profit	24,200	25,600	17,200
Tangible Net Worth	52,100	38,200	31,100
Net Current Assets (Liabilities)	(1,500)	4,000	(6,900)



Smiths Metal Centres Limited

Smiths Metal Centres Limited is one of the UK's leading stockholders and distributors of engineering materials, specialising in non-ferrous metals, steel alloys, and engineering plastics. With a turnover exceeding £135 million and a workforce of over 330 employees, the company operates 13 service centres across the UK and maintains a stock range of more than 8,000 products. Smiths serves a diverse client base-from small machine shops to multinational manufacturers-across sectors including aerospace, automotive, medical, and general engineering. Its supply chain is supported by long-term supplier agreements and a UKAS-accredited testing laboratory, ensuring consistent product quality and technical support.

The company has a Dunn & Bradstreet rating of 5A2. A summary of its financial accounts are set out below:

	Dec 2023 (£000's)	Dec 2022 (£000's)	Dec 2021 (£000's)
Sales Turnover	135,614	129,675	103,888
Pre Tax Profit	13,185	16,401	9,911
Tangible Net Worth	51,087	51,077	43,682
Net Current Assets (Liabilities)	48,766	48,594	41,199



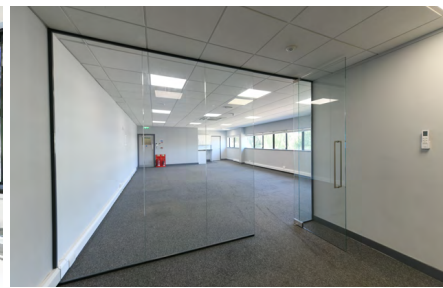
Vink UK Ltd (t/a Amari Plastics)

Vink UK Ltd, trading as Amari Plastics, is a leading distributor of engineered plastics and related materials across the UK. With a turnover of approximately £156 million and a workforce of over 500 employees, the company operates from 15 strategically located service centres, offering one of the most comprehensive ranges of plastic sheet, rod, tube, and film products in the market. Amari Plastics serves a wide range of industries including signage, construction, aerospace, and medical, providing both off-the-shelf and custom-cut solutions backed by technical expertise and local service delivery.

The company has a Dunn & Bradstreet rating of 4A1. A summary of its financial accounts are set out below:

	Dec 2023 (£000's)	Dec 2022 (£000's)	Dec 2021 (£000's)
Sales Turnover	156,592	155,803	135,705
Pre Tax Profit	4,485	7,074	3,532
Tangible Net Worth	34,050	37,412	31,655
Net Current Assets (Liabilities)	11,020	32,095	32,335

Asset Management Initiatives and Investment Rationale



- Low blended average rent of £7.77 psf considerably below prime rents of c. £12.50 psf
- Opportunity to negotiate a surrender premium for the c. 4 years remaining to break on Unit 3 that is currently unoccupied. Refurbish and re-let on the open market at an enhanced rent.
- Act on upcoming rent reviews in 2027 and 2028 to capture industrial rental growth over the last 5 years
- Refurbish units when received back to enhance the ERV
- Opportunity to enhance ESG credentials and reduce running costs further through installation of solar PV panels
- DX Network Services removed a partitioning wall between unit 4&5 under a licence of alteration. Reinstating this and splitting the units would permit a higher ERV on lease expiry.

Market Commentary

Take up in the Norwich industrial market in 2024 totalled 456,000 sq ft, up 49% on 2023. Moving into 2025, the Norwich industrial market saw a measured start, with 126,600 sq ft of take-up across 22 deals in H1, predominantly in the sub 10,000 sq ft bracket, which accounted for over 80% of transactions.

Whilst activity in H1 has been modest, the market is poised for a stronger second half, with 90,000 sq ft of space under

offer at the end of June 2025. The primary reason for this slow down in activity is due to tight supply, particularly of Grade A stock. A low availability rate of 5.50% coupled with demand rising by 121% in H1 2025 to 510,000 sq ft, has helped to underpin rental growth.

Prime rents currently stand at £12.00 psf and are expected to reach £12.50 psf this year. Meanwhile good quality second hand rents are in the region of £10.50 psf. Rental

growth prospects are positive with prime rents forecast to grow by roughly £0.50 per year up to £15.00 psf by 2030, reflecting an average annualised growth rate of 4.10%. This rental growth is being driven by occupier demand for modern, energy-efficient space coupled with limited supply (Bidwells June 2025).

Recent Lettings Transactions

Date	Property	Size (sq ft)	Rent pa	Rent psf	Comment
Aug-25	Unit 27(2), White Lodge Trading Estate, Norwich	20,504	£235,796	£11.50	Refurbished unit. 10-year lease with 5-year break and rent review. 3 months rent free.
Jun-25	35a Barnard Road, Bowthorpe, Norwich	21,399	£187,455	£8.76	Refurbished semi-detached warehouse. 10-year lease with 5-year break. No rent free.
Jun-25	16 Hurricane Way, Norwich	4,232	£38,003	£8.98	Stand-alone unit built in 2005. 10-year lease with 5-year break. 2 months rent free.
Jun-24	22 Morgan Way, Bowthorpe, Norwich	2,118	£22,896	£10.81	1980s terraced industrial unit. 5-year lease with 3-year break, outside the Act. 1.5 months rent free.
Jun-24	26 Morgan Way, Bowthorpe, Norwich	2,126	£22,791	£10.72	1980s terraced industrial unit. Lease details not disclosed.
Jun-24	41 Morgan Way, Bowthorpe, Norwich	3,141	£30,688	£9.77	1980s terraced industrial unit. 10-year lease with 5-year break. 3 months rent free.
Nov-23	23 Fensham Road, Norwich	4,397	£38,000	£8.64	10-year lease with 5-year break. No rent free.
Nov-23	1 Burnet Road, Sweet Briar, Norwich	13,868	£117,878	£8.50	New-build specification. 10-year lease with 7-year break. Two-storey unit.
Oct-22	36-37 Morgan Way, Bowthorpe, Norwich	6,396	£51,168	£8.00	Un-refurbished unit. 5-year lease with 3-year break. 3 months rent free

Investment Commentary

The second half of 2024 saw a further 0.25% fall in prime industrial yields in Norwich, as investor sentiment towards the industrial market continued to improve. Prime industrial yields now stand at 6.25%, close to the cost of finance for prime assets. That is 0.5% below the peak in prime industrial yields at the end of 2023, but 1.75% higher than their low point at the end of 2022 indicating there is plenty of scope for future yield compression.

The first half of 2025 saw a revival in investment activity in the Norfolk and Suffolk industrial market. In total there were £64.5 million of investment deals, exceeding the total for the whole of 2024 (£56 million) and the busiest start to the year since 2022.

We anticipate continued transaction volumes in the second half of the year. Investor interest in industrial assets is growing, driven by economic improvements and decreasing finance costs.

Comparable Transactions:

Date	Property	Size	Lease Term	Price	Price Psf	NIY	Comment	Purchaser
In Market	9-11 Saracen Close Industrial Estate, Gillingham	28,969	Let to three tenants including Howden Joinery, Aquatherm UK and Pure Nails	£4,000,000	£138.08	6.92%	Held on LL with 105 years unexpired. Terrace of industrial.	N/A
Jul-25	Harold Close Industrial Estate, Harlow	31,258	Comprises 11 units. Let to 5 tenants (1 vacant unit) providing a WAULT of 3.9 years to expiries and 1.9 years to breaks;	£6,625,000	£211.95	5.66%	1980s, arranged over two terraces	Realestate Investment Management Ltd
Jul-25	3-7 Pembroke Avenue, Cambridgeshire	22,170	2 units fully let to Blayson Olefines Limited with a WAULT of 8.86 years	£2,045,880	£92.28	6.00%	1980s poor secondary, asbestos roof.	Wynnstay Properties plc
Jul-25	Braintree Trading Centre, Braintree	25,964	9 units providing a WAULT of approximately 7.2 years to expiries and 6.0 years to breaks	£5,320,000	£204.90	5.85%	Modern trade estate constructed in c. 2000	Confidential
Feb-25	Units 1-4 Europa Way - Trafford Park, Manchester	45,271	WAULT of 3.4 years	£9,550,000	£210.95	3.95%	Modern industrial scheme	LBA
Jan-25	City Trading Estate, Norwich	39,615	Let to six tenants and benefits from a WAULT of 5.7 years to lease expiries and 3.9 years to lease breaks;	£5,450,000	£137.57	5.56%	Modern trade estate.	Devonshire Property Group
Mar-25	Budbrooke Industrial Estate, Warwick & Holmbush Industrial Estate	189,057	Budbrooke Industrial Estate in Warwick comprise of 15 units which totals to 89,767 sq ft. Holmbush Industrial Estate in Midhurst comprise of 24 units totals to 99,290 sq ft. Providing a grand total 189,057 sq ft.	£29,000,000	£153.39	6.00%	1980s secondary industrial Estates	Harbert Management Corporation

Further Information



Proposal

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Service Charge

The service charge budget for financial year ending March 2026 is £27,250 reflecting £0.60 per sq ft.

EPC Rating

Unit 3	B48
Units 4&5	B50
Unit 6	C54

Capital Allowances

Any unclaimed allowances may be available to the purchaser.

VAT

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

Data Room

Data room access can be provided upon request.

AML

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

Contacts

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