

WILLIAM FROST WAY, NR5 0JS & SITE B, ERNEST GAGE AVENUE, NR5 0JU LONGWATER, NORWICH

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FREEHOLD OPEN STORAGE INVESTMENT


BIDWELLS



Investment Summary

- Opportunity to acquire rare freehold open storage investment in a prime out-of-town retail and commercial location in Norwich.
- Longwater, a prominent commercial hub west of Norwich, offers excellent connectivity via the A47 and is home to a thriving retail park anchored by major national occupiers including Sainsbury's, M&S, Next, Aldi and The Range.
- Highly prominent sites with over **200m of roadside frontage**.
- The two sites extend to 7.71 acres (3.12 ha), providing a **low site cover of approximately 3.50%** on the let space (6.72 ac / 2.72 ha), offering good long-term redevelopment potential (STP).
- One of the plots benefits from a modern **10,028 sq ft** warehouse.
- Adjacent site sold to Aldi in 2022 for approximately **£1.545m per acre**.
- The property is **fully let to 5 tenants** and benefits from a **WAULT of 7.80 years to lease expires and 6.00 years to lease breaks**.
- Rent passing is **£380,756 per annum** reflecting a low blended rent of **£0.82 per sq ft** on the open storage space and **£7.10 per sq ft** on the warehouse.
- 50% of the income contracted from Biffa Waste Limited (D&B: 5A3).

Proposal

We are instructed to seek offers in excess of **£5,800,000**, subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 6.16%** and a potential **reversionary yield of 7.03%** based on our opinion of ERV assuming standard purchaser's costs of 6.69% and a low capital value of approximately **£800,000 per acre** on the 7.25 acres of usable space.



Sainsbury's
Fuel Station



WILLIAM FROST WAY

Sainsbury's

Longwater
Retail Park



Bannatyne
Health Club & Spa



Ford & Slater



Longwater Gravel

ERNEST GAGE AVENUE





Location

Norwich is the principle commercial and administrative centre of Norfolk, serving as the economic heart of the East of England. With a population exceeding 140,000 and a wider urban catchment of over 376,000, the city supports a diverse and resilient economy. More than 20,000 businesses operate across sectors including manufacturing, logistics, technology, agricultural and life sciences and professional services. Major employers such as Aviva, KLM UK Engineering and Lotus Cars contribute to the city's strong employment base.

Longwater is an established commercial and residential area situated to the west of Norwich, forming part of the city's expanding urban fringe. As a key node within the Greater Norwich growth corridor, Longwater benefits from its strategic location adjacent to the A47 and close proximity to the A11, offering excellent connectivity to Cambridge, London and the Midlands. This accessibility makes it an increasingly attractive destination for businesses, logistics operators and new residential development.

Longwater is particularly well-positioned to benefit from the city's ongoing expansion. The Greater Norwich Local Plan outlines the delivery of nearly 50,000 new homes between 2018 and 2038, with significant residential and commercial development earmarked for the western growth area, including Longwater and Easton. Over 6,700 new homes are expected to be delivered within the next three years, reinforcing Longwater's role as a key growth hub. (Source: Norwich City Council).



Roads

TOWN	DISTANCE MILES	DRIVE TIME
A11	4.1	6 mins
A47	0.2	1 mins
M11	65	1 hour 6 mins
Ipswich	46.5	1 hour 10 mins
Cambridge	62	1 hour 12 mins

Source: Google Maps



RAIL

Norwich Train Station is approximately 22 mins / 6.7 miles from the property's location.

STATION	TRAVEL TIME
Ipswich	37 mins
Cambridge	1 hr 16 mins
Peterborough	1 hr 26 mins
Kings Lynn	1 hr 24 mins
London Liverpool Street Station	1 hr 39 mins

Source: National Rail



PORT

PORT	DISTANCE MILES	DRIVE TIME
Felixstowe	64.2	1 hr 25 mins

Source: Google Maps



AIRPORT

AIRPORT	DISTANCE MILES	DRIVE TIME
Norwich Airport	5.5	20 mins

Source: Google Maps

Situation

The property is approximately 4.9 miles west of Norwich city centre, with direct access from the A47 southern bypass. This key arterial route connects to the A11, providing onward links to Cambridge, the M11 and London. Public transport services and ample on-site parking further enhance accessibility for both customers and employees. William Frost Way is located at the heart of Longwater, one of Norwich's most established out-of-town retail and commercial destinations. The property is currently in use as mainly open storage facilities, but it is well-positioned for future development supported by a strong retail environment and strategic transport links, subject to obtaining the necessary planning consent.

Longwater is anchored by major national retailers including Sainsbury's, The Range, Next, M&S Foodhall, Boots, The Food Warehouse and the newly developed Aldi adjacent to William Frost Way, all of which contribute to consistently high footfall. Longwater Retail Park attracts an estimated 3.5 to 4 million customer visits annually, making it one of the busiest retail destinations in the region (Source: Norwich.gov).

With its strong retail underpinning, high visibility and alignment with wider growth plans for the Longwater and Easton corridor, the property offers a compelling opportunity for long-term commercial or mixed-use development.



Description



COMPOUND 1 William Frost Way

- **Secure open storage yard** extending to **1.73 acres**
- Industrial unit extending to **10,028 sq ft**, developed in the **1990s**
- Occupied by Biffa for operations, servicing and fleet storage
- Includes **warehouse with two service bays**, one with an **inspection pit**
- Constructed with **steel portal frame** and **brick/block elevations**
- Features **three 5.5m roller shutter doors** and **5.38m minimum eaves height**
- Office accommodation with **stud partitioning**, **LED lighting**, **carpeted floors** and **air conditioning**
- External yard includes:
 - 37 car parking spaces (including 2 EV charging bays, 2 disabled bays)
 - 31 lorry bays, 12 van bays and 1 lorry wash facility
 - Fully fenced with two gated entrances and yard with full Brickweave surface



COMPOUND 2 William Frost Way

- **Secure open storage yard** extending to **0.63 acres**
- Occupied by Biffa for storage of commercial and domestic bins
- Yard with **full brickweave surface** and enclosed by **steel palisade fencing**
- **Gated entrance**



COMPOUND 3 William Frost Way

- **L-shaped secure open storage yard** extending to **0.54 acres**
- Occupied by Biffa for secure skip storage
- Centrally positioned within the plot
- Enclosed by **steel palisade fencing** with **gated access**
- **Hardcore surfaced yard** for heavy-duty use



WILLIAM FROST WAY, NR5 OJS & SITE B, ERNEST GAGE AVENUE, NR5 OJU, LONGWATER, NORWICH

Description



COMPOUND 4 William Frost Way

- **Rectangular open storage yard** extending to **0.23 acres**
- Occupied by Canary Hand Car Wash for hand car wash facility
- Accessed via **metal gated entrance**
- **Part concrete, part gravel surface** yard with **cylindrical car wash track**
- Includes **central storage container** and **lightweight office unit**
- **Fully enclosed and serviced**



COMPOUND 5 William Frost Way

- **Prominent open storage site** extending to **2.16 acres**
- Occupied by Hammond Road Garage for car sales
- **Frontage onto William Frost Way**, the key access into the Longwater commercial area
- **Tarmac and gravel surface yard**, configured for **car sales**
- Provides **212 marked car parking spaces**
- Includes **lightweight office structure** used by tenant
- Occupied for **second-hand car sales**, with vehicle display and customer access
- **Fully serviced**, with **high visibility and accessibility**



NTL MAST & BASE STATION

- **Telecommunications mast** with **dedicated electrical substation**
- Benefits from established access rights via estate service road



SITE B Ernest Gage Avenue

- **Secure open storage site** extending to **1.29 acres**
- Occupied by J T Leasing Ltd (U-Store) as a **self-storage facility**
- **Gravel surface yard** and enclosed by **steel palisade fencing**
- Access via **gated entrance** with **security lighting** and **key code entry**
- **Shipping containers** used for storage
- **Fully enclosed with palisade steel fence**



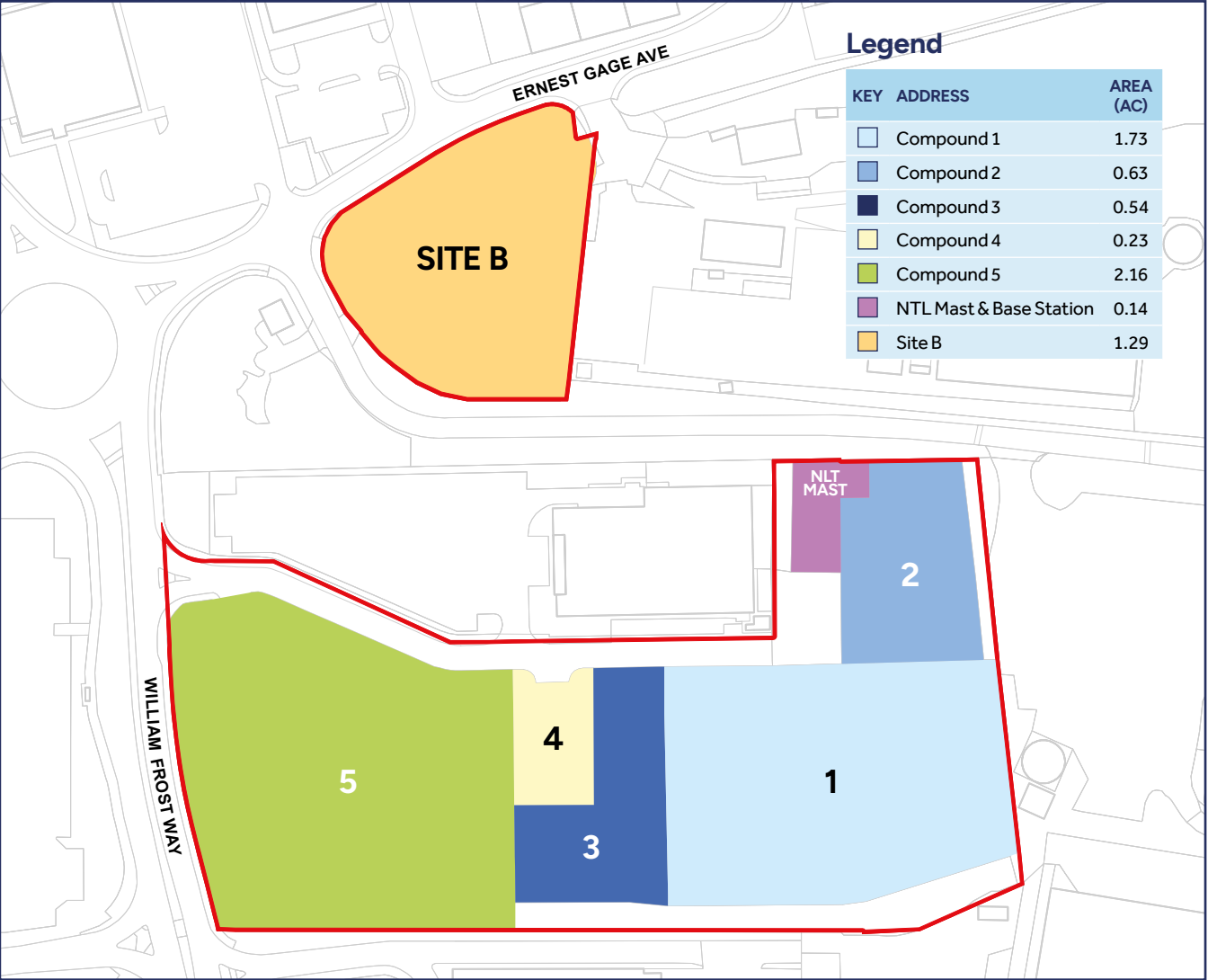
Accommodation and Site Areas

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 dataroom.

ADDRESS	TENANT	BUILT AREA, LANDLORD SPEC (SQ FT)	TOTAL SITE AREA (AC)	TOTAL SITE AREA (HA)
Compound 1, William Frost Way	Biffa Waste Services Limited	10,028	1.73	0.70
Compound 2, William Frost Way	Biffa Waste Services Limited	-	0.63	0.25
Compound 3, William Frost Way	Biffa Waste Services Limited	-	0.54	0.22
Compound 4 William Frost Way	Canary Hand Car Wash Limited	-	0.23	0.09
Compound 5 William Frost Way	Hammond Road Garage Limited	Small tenant spec temporary office	2.16	0.87
NTL Mast & Base Station	On Tower UK Ltd	-	0.14	0.06
Site B, Ernest Gage Avenue	JT Leasing Limited	-	1.29	0.52
TOTAL		10,028	6.72	2.72

Tenure

Freehold. The total site area extends to 7.71 acres (3.12ha). William Frost Way (Title No. BJ127219) extends to 6.42 ac (2.60 ha). Site B, Ernest Gage Avenue (Title No. NK492169) extends to 1.29 acres (0.52 ha).



Tenancies

The property is fully let to 5 tenants and benefits from a WAULT of 7.80 years to lease expires and 6.00 years to lease breaks. Rent passing is £380,756 per annum reflecting a low blended rent of £0.82 per sq ft on the open storage space and £7.10 per sq ft on the warehouse.

ADDRESS	TENANT	AREA (ACRE)	LEASE START	LEASE EXPIRY	NEXT RENT REVIEW	BREAK	£ PER ANNUM	£ PER ACRE	£ PSF	RENT REVIEW BASIS	COMMENT
Compound 1, William Frost Way	Biffa Waste Services Limited	1.73	15/08/2006	14/08/2031	15/08/2026	14/08/2026	£125,000	Excess Yard 1.1 ac £53,919	Warehouse £7.10psf / Yard 1.23psf	Upward-only rent review to open market value.	Tenant break option, subject to six months' prior written notice.
Compound 2, William Frost Way	Biffa Waste Services Limited	0.63	16/06/2023	31/03/2031	16/06/2028		£45,000	£71,429	£1.64	Upward-only rent review to open market value.	Schedule of condition.
Compound 3, William Frost Way	Biffa Waste Services Limited	0.54	01/02/2023	31/01/2028	01/02/2026		£20,000	£37,037	£0.85	Upward-only rent review to open market value.	Lease excluded from the security of tenure provisions of the 1954 Landlord and Tenant Act. Schedule of Condition.
Compound 4, William Frost Way	Canary Hand Car Wash Limited	0.23	13/12/2023	12/12/2033	13/12/2028	13/12/2028	£24,589	£106,909	£2.45	Upward-only RPI linked rent review. No cap or collar.	Landlord only break option, subject to a £20,000 break penalty & on the basis the property is being redeveloped. Lease excluded from the security of tenure provisions of the Landlord and Tenant Act 1954.
Compound 5, William Frost Way	Hammond Road Garage Limited	2.16	10/10/2023	09/10/2038	10/10/2028		£110,000	£50,926	£1.17	Upward only RPI linked rent review. No cap or collar.	Outside the Landlord and Tenant Act 1954.
NTL Mast & Base Station	On Tower UK Ltd	0.14	22/12/1998	21/12/2097			£490.20	£3,501	£0.08	Lease forms part of a wider agreement. Rent fixed with no review provisions.	
Site B, Ernest Gage Avenue	JT Leasing Limited	1.29	25/03/2019	24/03/2029			£55,686	£43,167	£0.99	Upward-only RPI linked rent review. No cap or collar.	Personal guarantor in place from the business owner.
TOTAL		6.72					£380,765				

* Non-Demised Land, Service Road and Sub Station 1.06 ac.

Service Charge

A service charge for the William Frost Way sites is included in the leases to cover the costs relating to communal areas and maintenance of the access road. The adjacent Aldi site also contributes to the upkeep of the access road. The total anticipated service charge for the year ending 31/12/2025 is £3,751. The tenant 2024 payment breakdown and 2024/2025 budget is available in the data room.

Tenant Covenants

Biffa Waste Services Limited

Biffa Waste Services Limited is a leading UK waste management company, established in 1969, providing sustainable and cost-effective solutions for businesses and local authorities. The company employs over 8,000 people and operates across 95% of UK postcodes.

- **D&B Rating:** 5A3
- **Turnover:** £1,153,400,000 - 2024
- **% Income:** 50%
- **Occupancy:** 2.90 acres
- **Website:** <https://www.biffa.co.uk>



Hammond Road Garage Limited

Hammond Road Garage Limited, trading as Hammond Cars, is a family-owned used car dealership established in 1974 and based in East Anglia. With locations in Ipswich, Norwich and Great Yarmouth, the company offers a wide selection of over 1,000 quality used vehicles.

- **D&B Rating:** 2A2
- **Turnover:** £78,306,079 - 2024
- **% Income:** 29%
- **Occupancy:** 2.16 acres
- **Website:** <https://www.hammondcarsuk.com>



Canary Hand Car Wash Limited

Canary Hand Car Wash Limited is a local car cleaning service specialising in hand car washing and valeting.

- **D&B Rating:** N2
- **% Income:** 6%
- **Occupancy:** 0.23 acres



JT Leasing Limited

JT Leasing Limited, trading as U-Store, is a family-run self-storage business established in 2006. The company offers clean, dry and secure storage units with 24/7 access for both domestic and commercial clients. U-Store also provides man and van services and forklift assistance when required.

- **D&B Rating:** H2
- **Personal guarantee from the business owner**
- **% Income:** 15%
- **Occupancy:** 0.29 acres
- **Website:** <https://www.ustore247.co.uk>



Investment Market Commentary

The Industrial Open Storage (IOS) sector is experiencing strong momentum, driven by its essential role in supporting last-mile logistics, infrastructure, construction supply chains and other sectors. Demand is particularly acute in urban and edge-of-city logistics zones, where land constraints and planning restrictions limit new supply. Over the past 18–24 months, there has been a marked increase in institutional and private capital targeting IOS assets, attracted by their low obsolescence risk, flexible leasing structures, strong occupier demand and high residual value underpin. As the sector continues to mature, IOS presents compelling opportunities for investors seeking resilient income and long-term value growth.

Investment Transactions

DATE	PROPERTY	AREA (ACRE)	TENANT	LEASE TERMS	PRICE	YIELD	PURCHASER
Jun-25	Gladstone Road, Northampton	15.67	Siemens	Let to Siemens Mobility Limited (5A2 D&B rating) on a 30-year ground lease expiring 23rd April 2035, subject to a tenant break option on 1st May 2030, providing approximately 10 years unexpired and 5 years to break.	£11.50m	3.53%	Confidential
Sep-24	Atlas Leisure Homes, Hull	18	Atlas Leisure Homes	New FR&I 20-year inflation-linked lease expiring in 2044 with a passing rent of £540,000 per annum	£7.5m	6.75%	Realty Income Corporation
Sep-21	Rockingham Logistics Hub, Corby	69	STVA	25-year sale and leaseback. Rent reflected £35,000 per acre	£45,745m	4.25%	Speedway Ltd
Dec-20	BCA Automotive, Willowbrook Industrial Estate, Corby	121	British Car Auctions (Webuyanycar.com)	Fully let to BCA for 25 years expiring in June 2045. Rent passing at point of sale of £3,241,000 per annum, reflects £26,785 per acre	£67.65	4.80%	DTZ Investors

Adjacent Land Sale Transactions

The deals below demonstrate recent adjacent land transactions and provide support for the property's potential residual value underpin.



MARCH 2017

Ernest Gage Avenue Longwater, NR5 0JU

- > 0.662 Acres
- > Site sold as open storage plot
- > Sale Price £900,000
- > £1,359,517 per acre

JANUARY 2022

Aldi Stores Limited William Frost Way, NR5 0JS

- > 1.955 Acres
- > Site sold to Aldi as brownfield site
- > Sale Price £3,022,000
- > £1,545,780 per acre



Occupational Market Commentary

The industrial market in Norwich continues to perform strongly with Bidwells forecasting average prime rental growth of 3.9% per annum over the next five years (Bidwells Databook, March 2025). This growth is underpinned by sustained occupier demand, constrained land supply and limited new development, particularly for open storage and flexible logistics uses.

Longwater, with its strategic location on the A47 and proximity to Norwich city centre, is well-positioned to benefit from this trend. The area serves as a key retail, logistics and trade counter hub, attracting a diverse mix of occupiers including infrastructure contractors, builders' merchants, plant hire firms and last-mile

delivery operators. Its accessibility and connectivity make it particularly attractive for tenants requiring quick access to both urban and regional markets.

Open storage rents for 1+ acre sites in Norwich currently range between £50,000 and £60,000 per acre, depending on the specification and quality of the site. Key rental drivers include the presence of secure fencing, utility servicing, hardstanding surfaces (such as concrete or tarmac) and ease of access for HGVs. Sites offering these features command a premium, reflecting the operational efficiencies and security benefits they provide to occupiers.

As the IOS sector continues to evolve, Norwich is emerging as a regional hotspot for occupiers seeking flexible, well-located space outside of the traditional industrial warehouse format. The combination of rising rents, strong tenant demand and limited supply suggests continued upward pressure on values, making the area increasingly attractive to investors and developers alike.

FREEHOLD OPEN STORAGE INVESTMENT

Estimated Rental Value

We consider the estimated rental value of the property to be £435,489 per annum based on the following assumptions:

- RPI-linked tenancies have been assessed at the five-yearly rent review using actual RPI to current day and a projected 3% annual increase thereafter.
- Compound 1 is assumed to have an ERV of £8.00 psf for warehouse space and £55,000 per acre for the 1.1-acre yard.
- Compound 2 is rack-rented; Compound 3 has an ERV of £50,000 per acre.

EPC Rating

Compound 1, William Frost Way - EPC C (83).

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.

Data Room

Dataroom 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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Further Information

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