

FREEHOLD MODERN BUILDERS MERCHANT & TRADE COUNTER INVESTMENT

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# MKM BUILDING SUPPLIES, 27 VULCAN ROAD NORTH NORWICH, NR6 6AQ



BIDWELLS



# Investment Summary

- Freehold modern trade counter investment let to MKM Building Supplies Ltd, the UK's largest independent builders' merchant.
- Located on a **2.38-acre site** within the established Vulcan Road Industrial Estate, approximately **2 miles north of Norwich city centre** and **0.4 miles from the outer ring road**, with excellent access to the A11, A47 and Norwich International Airport.
- **Purpose-built facility** extending to **15,010 sq ft GIA**, constructed in 2008 with a yard extension and an open sided timber store added in 2019 totalling **5,275 sq ft**.
- EPC Rating: **B (45)**.
- **Low site cover** of approximately **20%**.
- Let to MKM Building Supplies Ltd (5A3 D&B) on a **20-year FRI lease** from 5 December 2019, with **14.3 years unexpired**.
- **Passing rent of £231,719.75 per annum**, subject to 5-yearly RPI-linked rent reviews compounded (collared at 1% pa and capped at 3% pa).
- We are instructed to seek offers in excess of **£3,955,000**, subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of 5.50% after standard purchaser's costs of 6.54%.

Assuming a RPI forecast of 3% per annum this would show the following running yield:

Year	Running Yield
2025	5.500%
2029	6.072%
2034	6.704%
Equivalent Yield	6.276%





## Local Occupiers

1. Smurfit Westrock Norboard
2. Desira Services Centre
3. SAGA Homecare
4. Ingram Micro
5. Ingram Micro
6. Richard Nash Cars
7. Bill Cleyndert & Company Limited
8. Storage Mart
9. Diamond Point
  - a. Steward Refrigeration Ltd
  - b. Specialist Instrument's Services
  - c. Signforce
  - d. Xist VR
  - e. UK Carp Competitions
  - f. Fair Price Cash N Carry
  - g. Medequip
  - h. Smurfit Kappa
10. Marwood
11. Rhombus Business Park
  - a. RDM Gregg
  - b. ID Systems
  - c. Apex Signs & Engraving
12. Diamond Road Business Park
  - a. PAR Motors
  - b. Norfolk Truck & Van
  - c. Easy Store 24/7
13. Elite Gift Boxes
14. Nissan, Isuzu, Nissan Van Centre
15. Union Park
16. Lotus
17. Norwich Airport







## Location

Norwich is the principle commercial centre of Norfolk and a key economic hub for the East of England. With a population of over 140,000 and a wider urban catchment exceeding 376,000, the city supports a diverse and resilient economy. It is home to more than 20,000 businesses across sectors including logistics, manufacturing, science & tech and professional services (Source: ONS Norwich). Major employers such as Aviva, KLM UK Engineering and Lotus Cars underpin the city’s strong employment base.

The city is undergoing significant expansion, guided by the Greater Norwich Local Plan, which targets the delivery of nearly 50,000 new homes by 2038. Over 6,700 of these are expected within the next three years, reinforcing Norwich’s role as a regional growth centre and driving demand for both residential and commercial infrastructure.

Norwich benefits from excellent multimodal connectivity. The A11 links the city directly to Cambridge and the M11, providing access to London and the national motorway network. The A47 connects Norwich to Great Yarmouth, Peterborough and the Midlands. Norwich Railway Station, approximately 3.8 miles from the property, offers regular services to London Liverpool Street (approx. 1 hour 50 minutes), as well as direct routes to Cambridge, Ipswich and Peterborough. Norwich International Airport is just 0.8 miles north of the property, offering domestic and European flights. The Port of Felixstowe, the UK’s busiest container port, lies approximately 62 miles to the south, enhancing the city’s strategic appeal for logistics and distribution operators.

### Roads



City	Distance (Miles)
A11	4.2
A47	5.2
M11	68.3
Ipswich	46.2
Cambridge	65.4

Source: Google Maps.

### Rail



City	Travel Time
Ipswich	40 mins
Cambridge	1 hr
Peterborough	1 hr 16 mins
Kings Lynn	1 hr 34 mins
London Liverpool Street Station	1 hr 50 mins

Norwich Train Station is approximately 13 mins / 3.8 miles from the property’s location.

### Port



Port	Distance (Miles)
Felixstowe	61.6

### Airport



Airport	Distance (Miles)
Norwich Airport	0.8

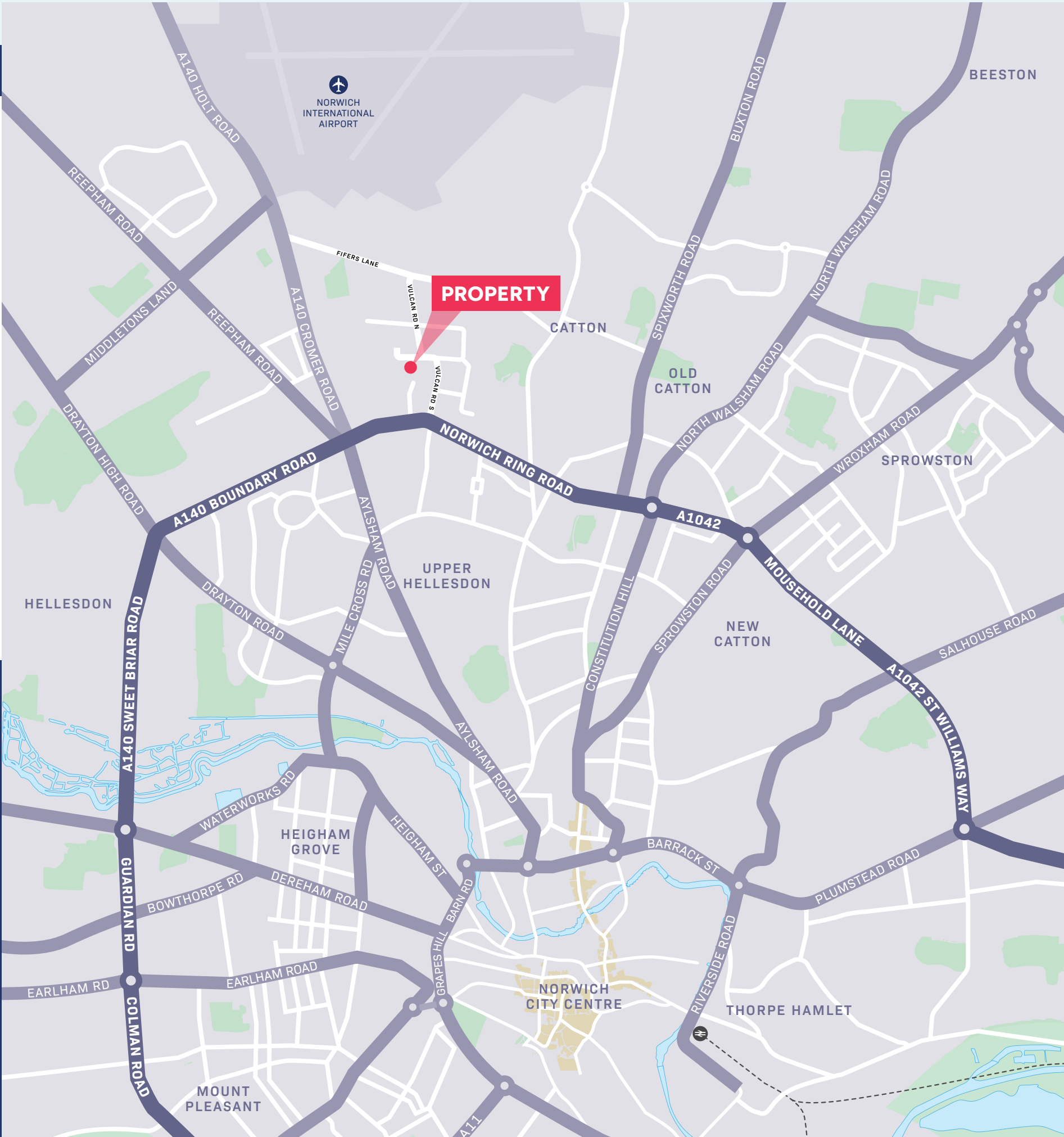


# Situation

Vulcan Road Industrial Estate is one of Norwich’s principle industrial and trade counter locations, strategically positioned to the north of the city. The estate is home to a strong mix of national and regional occupiers including B&M, Gap Trade Specialists, Smurfit Kappa, Screwfix, and City Plumbing, reflecting the area’s demand with trade and distribution businesses. Further to this nearby occupiers include drive-thru operators such as KFC and Greggs, alongside major retailers including ASDA, B&Q, M&S and Curry’s.

The estate benefits from direct access to Mile Cross Lane, forming part of the outer ring road, which provides excellent connectivity to the A140, A11, and A47 trunk roads. This accessibility, combined with the area’s established commercial profile, makes it a prime destination for a wide range of industrial and roadside uses.

Recent investment in the estate includes the adjacent Chanceygate Diamond Point scheme, which has further enhanced the location’s appeal. Norwich city centre lies approximately two miles to the south, with Norwich International Airport just 0.8 miles to the north, offering strong local, regional and national connectivity.





# Description

The property comprises a modern, purpose-built trade counter and warehouse facility, constructed in February 2008 for MKM Building Supplies Ltd. It provides a Gross Internal Area (GIA) of approximately 15,010 sq ft and is situated on a secure, self-contained site with triple gated access.

The building is of steel portal frame construction with brick and blockwork to the lower elevations and profile metal cladding above. The pitched roof is clad with profile sheeting and incorporates translucent roof lights.

The property provides 50 car parking spaces: 33 in front of the warehouse (including 2 disabled and 1 EV), plus 17 staff spaces to the rear behind the timber store.

In 2019, the site was extended to include an open-sided timber store and additional yard space, totalling 5,275 sq ft.



## Internal Specification

- Trade counter with double-glazed frontage, automatic sliding doors, suspended ceiling, laminated flooring and air conditioning
- Ancillary office accommodation with carpeting, suspended ceiling, and modular lighting
- Warehouse with two electric up-and-over loading doors and separate personnel access
- Mezzanine storage with racking
- Minimum eaves height: 5.53m
- Maximum internal height: 8.72m

# Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) on a gross internal area.

There is an assignable measured survey, provided by Lane and Frankham, available in the dataroom.

## Areas

Unit	Area	Sq M	Sq Ft
MKM Office & Warehouse	Ground Floor	1,394.50	15,010
Sub-total		1,394	15,010
Open Sided Out-Building	Timber Store	490.1	5,275
Total		1,885	20,285

There are two tenant mezzanines totalling an additional 5,243 sq ft.

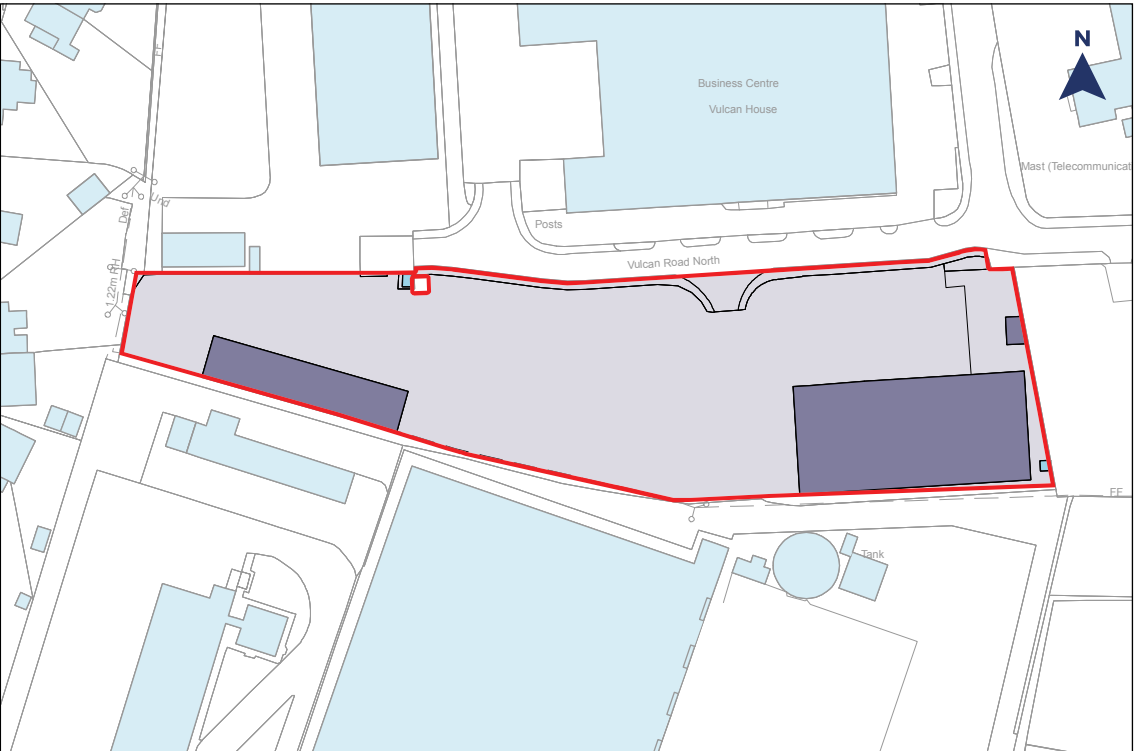






Site

The combined site extends to approximately 2.386 acres (0.966 hectares).



Planning

The warehouse benefits from planning permission (Ref: 07/00490/F) for the erection of a 1,393 sq m industrial building and secure storage yard for use as a builders merchants (Use Class B8 – Storage or Distribution).

The 2019 extension provides planning permission (Ref: 18/00756/F) for the erection of a timber building supply store and external racking, together with associated concrete hardstanding and surface water drainage. This consent also falls under Use Class B8, making it suitable for storage and distribution operations with trade counter potential.

Hours of operation for (Ref: 18/00756/F) is restricted to 07:00-19:00 Monday to Saturday, with no use permitted on Sundays or Public Holidays.

Tenancy

The property is let to MKM Building Supplies Ltd on a 20-year FRI lease from 5 December 2019, expiring on 4 December 2039. The lease is protected under the Landlord and Tenant Act 1954 and has approximately 14.3 years remaining.

The passing rent is £231,885 per annum. Rent reviews are every five years, linked to RPI with a 1% pa collar and 3% pa cap compounded.

Tenure

Freehold.

The principal MKM facility is held under title number NK367800. The adjoining timber store and yard is held under part of title number NK328577.

There is a small substation within the site that is owned by Eastern Power Networks PLC. It benefits from a legal right of access granted by a 2007 Transfer. This right is recorded on both the substation title (NK362577) and the main title (NK328557) which can be found in the data room.

Passing Rent Breakdown

Description	Sq Ft	Rate	Rent (pa)
Warehouse*	15,010	£9.50	£142,595
Timber Store	5,275	£6.25	£32,969
Additional Land	60,905 (1.40 acres)	£1.08 (£40,000 per acre)	£55,927
Total			£231,291
Passing Rent			£231,719.75

\*Assumes 40% Site Cover





# Tenant Covenant

MKM Building Supplies Limited is the UK's largest independent builders' merchant, operating 134 branches across more than 20 counties in England and multiple locations in Scotland. Established in Hull in 1995, MKM has developed a strong reputation for delivering high-quality customer service. Each branch is part-owned and led by dedicated Branch Directors, who are responsible for selecting their own team of experienced local specialists.

- Employees: **Over 1,650**
- Annual Revenue: **Exceeds £989 million**
- Dun & Bradstreet Rating: **5A3**
- Company Number: **03100815**



## Financial Summary

	2024 (£000'S)	2023 (£000'S)	2022 (£000'S)
Sales Turnover	989,191	926,830	818,030
Pre Tax Profit	12,202	23,366	49,501
Tangible Net Worth	36,510	45,655	48,904
Net Current Assets (Liabilities)	15,794	28,395	45,377



# Occupational Market

The Norwich trade counter and builders' merchant market remains exceptionally robust in 2025, underpinned by strong demand from national operators and limited supply of modern, purpose-built facilities.

Take-up of industrial and trade counter space in Norwich surged by 49% year-on-year in 2024, reaching approximately 455,000 sq ft (Bidwells Data Book August 2025). This growth has been driven in a large part by builders' merchants, tool hire companies and specialist trade suppliers seeking high-profile, accessible locations with secure yard space and operational flexibility.

Grade A trade counter availability is critically low, with only a handful of units offering the specification and prominence required by national occupiers. This scarcity has led to significant rental growth. Prime Industrial rents are forecast to grow by 3.9% per annum over the next five years (Source: Bidwells Data Book August 2025).

Operators such as MKM, Travis Perkins, Screwfix and Selco continue to expand their regional footprints. Norwich's strategic location and constrained supply pipeline make it a key target for trade occupiers seeking long-term operational bases.





Investment Market

Date	Property	GIA (sq ft)	Tenant	Term Certain (years)	Passing Rent £psf)	Rent Review	Price	NIY	Purchaser
Jul-25	Sompting Road, Worthing, West Sussex, BN14 9EP	21,560	Travis Perkins Trading Co Ltd	15	£12.00	5-yearly RR, to OMR (capped at 4% pa compounded).	£5,572,000	5.39%	Private
Jul-25	Travis Perkins, Apex Business Park, Cambridge Road, Bedford, MK42 0AW	25,724	Travis Perkins Trading Co Ltd	15	Travis Perkins £11.50/ Toolstation £12.50	5-yearly RR, to OMR (capped at 4% pa compounded).	£7,800,000	5.05%	Private
Jul-25	Travis Perkins, Radway Road, Shirley, Solihull B90 4NS	24,900	Travis Perkins Trading Co Ltd	15	Travis Perkins £10.00/ Toolstation £12.00	5-yearly RR, to OMR (capped at 4% pa compounded).	£5,250,000	5.16%	Private
Jan-25	Travis Perkins, Phoenix Mill, King Street, Blackburn, BB2 2DT	11,830	Travis Perkins Trading Co Ltd	15	£7.50	5-yearly RR, to OMR (capped at 4% pa compounded).	£2,000,000	5.93%	Private
Jan-25	Jewson, 15 & 19 Poundbury West Industrial Estate, Dorchester, DT1 2PG	18,577	Jewson Limited	6.9	£8.67	5 yearly open market rent reviews, next due on 24/06/2026.	£2,540,000	5.92%	Devonshire Group
Dec-24	Selco, Selco Builders Warehouse, Sidcup, DA14 5AH	33,105	Selco Trade Centres Limited	9.6	£13.50	Outstanding RR on sale in May 2024. OMRV	£10,000,000	4.88%	Nuveen
Oct-24	Travis Perkins, Scotia Road, Stoke On Trent ST6 4HG	19,356	Travis Perkins Trading Co Ltd	15	£7.00	5 years OMV capped at 4% p.a.	£2,550,000	5.82%	Charity
Jul-24	Travis Perkins, Seally Road, Grays, RM17 5XS	15,329	Travis Perkins (Properties) Ltd	8.5	£10.77	Next review in Dec-2026. Reviewed to the higher of 2/3 of OMR or 3%pa compound increase.	£3,052,500	5.00%	Private





EPC Rating

B45

Data Room

Data room access will be granted upon request.

VAT

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

Capital Allowances

Any available capital allowances will be available to the purchaser.

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 vendor. Bidwells LLP accepts no liability of any type arising from your delay or other lack of co-operation.

Proposal

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Further information

Should you have any queries or wish to make an inspection, please contact:

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