

Unit 1 & Unit 3 Buckingham House Longfield Road | Tunbridge Wells

Opportunity to acquire a multi-let
South East industrial investment



📍 TN2 3EY ///shops.booth.yards


BIDWELLS

INVESTMENT SUMMARY

- ✓ Opportunity to acquire a prime freehold South East warehouse/industrial investment in Tunbridge Wells.
- ✓ Close proximity to A21 and A228, providing good access to Central London and the South East via the M26/M25.
- ✓ Situated in Tunbridge Wells' key out of town mixed use commercial area comprising warehouse/ industrial, trade counter, retail warehousing, food stores, leisure, and car dealership uses with many national brands represented.
- ✓ Two well specified warehouse/industrial units providing a total of 32,051 sq ft (2,977.70 sq m).
- ✓ Self-contained site of 1.49 acres (0.603 hectares) / site cover 37%.
- ✓ Let to Sensia UK Ltd with a guarantee from Rockwell Automation Ltd (**D&B rating 5A1**) and Adler & Allan Ltd (**D&B rating 5A2**) providing a total income of £431,420 per annum / £14.68 psf overall (topped up).
- ✓ An attractive WAULT of 5.3 years to breaks and 9.3 years to lease expiries.
- ✓ The site may have potential for alternative uses such as retail, trade, car dealership subject to planning.
- ✓ 78% of the income linked to RPI.



PROPOSAL

We are instructed to seek offers in excess of **£6,600,000** subject to contract and exclusive of VAT for our client's freehold interest, reflecting a **capital value of £206 psf**.

A purchase at this level reflects a **net initial yield of 6.13%** on the topped-up rent of £336,420, a potential **reversionary yield of 6.89%** assuming RPI at 3.00% per annum, and an **equivalent yield of 6.64%**, assuming standard purchaser's costs of 6.42%.

LOCATION

Tunbridge Wells is an affluent principal town in Kent, located 40 miles southeast of central London and 14 miles south of Sevenoaks.

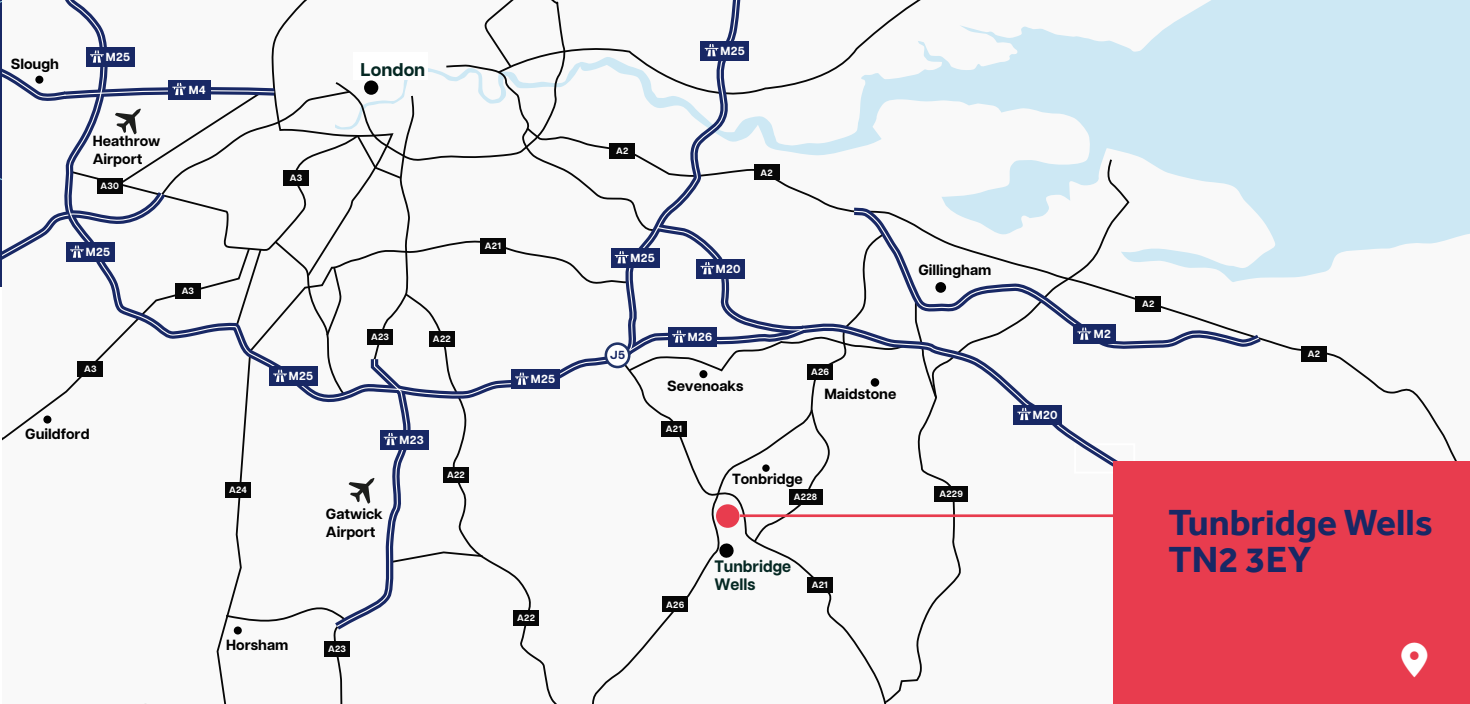
The town had a population of 115,300 at the 2021 census. The town benefits from excellent connectivity to both the A26 and A21 arterial roads, providing quick access to the M25, M26 and M20 motorways.

Tunbridge Wells railway station is a major transport hub providing regular services to several London mainline stations and the South Coast, with a fastest journey time to London of 51mins.

SITUATION

The property is situated approximately 3 miles northeast of Tunbridge Wells town centre, enjoying prominent frontage to Longfield Road which links directly to the A21 dual carriageway.

Longfield Road forms part of the North Farm Estate, Tunbridge Wells' key out of town key mixed use commercial area comprising retail warehousing, food stores, leisure, trade counters, car dealership and warehouse/industrial uses with many national brands represented.



LOCATION	DISTANCE	DRIVE TIME
A21	0.8 miles	3 mins
A26	1.5 miles	10 mins
M25	14.0 miles	15 mins
M26	14.0 miles	15 mins
M20	17.0 miles	30 mins



LOCATION	DISTANCE	DRIVE TIME
London	40 miles	1 hr 25 mins
Crawley	38 miles	40 mins
Channel Tunnel	42 miles	1hr 9 mins
Folkestone	46 miles	1hr 14 mins
Portsmouth	94 miles	1hr 30 mins



STATION	DISTANCE	TRAVEL TIME
High Brooms	0.7 miles	15 mins walk
Tunbridge Wells	2.5 miles	9 mins drive
Tonbridge	4.0 miles	9 mins drive



STOP	SERVICES	DISTANCE	TRAVEL TIME
Colebrook Industrial Estate	277, 284	100 yards	1 min walk
Stag Road	277, 284	130 yards	2 min walk



LOCATION	DISTANCE	DRIVE TIME
Gatwick Airport	35.0 miles	35 minutes
Heathrow Airport	55.0 miles	1 hour

LOCAL OCCUPIERS

1. Aldi / B&Q
2. Asda
3. Wickes
4. Halfords
5. M&S
6. Travis Perkins
7. Toolstation
8. Howdens
9. Screwfix
10. Kwik Fit
11. Topps Tiles
12. Formula One
13. Audi
14. MG / Suzuki / Hyundai
15. Lexus / Toyota
16. Bentley / Lamborghini
17. Volkswagen
18. Castelli Milano 1938
19. Prohire
20. Enterprise
21. DFS
22. Currys PC World
23. Muffett Engineering Solutions
24. Storage King
25. Big Yellow
26. BMW Mini
27. Odeon
28. Thames Motorgroup (Fiat / Jeep / Alfa Romeo)



DESCRIPTION

UNIT 1

The front building, Unit 1, (formerly known as the Jiskoot Technology Centre), was constructed in 2011 and comprises a single storey warehouse with adjoining three storey office / technical lab block totalling 1,955.10 sq m (21,045 sq ft).

The specification is as follows:

- ✓ Steel portal frame with profile steel roof and external cladding
- ✓ Internal clear height of 8.66m
- ✓ Two roller shutter doors
- ✓ Heating, lighting and sprinklers in warehouse
- ✓ Rear service yard
- ✓ Grade A specification offices featuring raised floors, suspended ceilings, aluminium double glazed windows, kitchen and ground floor reception area
- ✓ Provision of male, female and disabled WCs
- ✓ Gated car park

The tenant has fitted two 5 tonne gantry cranes and a mezzanine of 2,441 sq ft / 226.80 sq m. There are 40 marked car spaces located to the front, side and rear.



DESCRIPTION

UNIT 3

The rear building, Unit 3 was constructed in the 1980s and comprises a warehouse with two storey office provision totalling 774.90 sq m (8,341 sq ft).

The unit was refurbished in 2021 by the vendor to provide a new roof, removal of all asbestos, replaced gutters and repainted elevations, as well as internal improvement works. Including; new carpet and vinyl flooring, LED lighting, WC and kitchen refurb, at a capital expenditure of £140,000.

The specification is as follows:

- ✓ Steel frame with mono pitch profile steel roof and external cladding
- ✓ Two roller shutter doors
- ✓ LED Lighting
- ✓ Minimum eaves height of 5.79m
- ✓ Front Service yard
- ✓ Two storey office / staff accommodation
- ✓ Male/Disabled, Female WCs

There are 12 marked car/van spaces located to the front.



SITE

The site area is 1.49 acres (0.603 hectares) providing a site cover of approximately 37%.



Indicative outline



ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th editions) on a GIA basis. There is an assignable measured survey, provided by Lane & Frankham, available in the data room.

DESCRIPTION	LEVEL	SQ FT	SQ M
Unit 1			
Warehouse	Grd	11,726	1,089.40
Office	Grd	2,433	226.00
Office	1st	3,423	318.00
Office	2nd	3,461	321.50
Subtotal		21,045	1,955.10
Tenant's Mezzanine	1st	2,441	226.80
Tenant's External Plant	Grd	225	20.90
Unit 3			
Warehouse	Grd	7,311	679.20
Office	1st	1,030	95.70
Subtotal		8,341	774.90
Total		29,386	2,730.00

There is an external plant / pump room servicing Unit 1 of 225 sq ft / 20.90 sq m and sprinkler tank in the service yard.

TENURE

Freehold.

TENANCIES

The property is let in accordance with the following tenancy schedule and will provide a total income of £431,420 per annum from completion. The Vendor will top up the Unit 1 rent to £336,420 per annum from completion until the fixed uplift in 24/11/2026. This provides a WAULT of 5.3 years to breaks and 9.3 years to lease expiry.



Property	Tenant	Area (Sq Ft)	Lease Start	Lease End	Rent Review	Tenant Break Option	Rent £PA	Rent £PSF	Comments
Unit 1	Sensia UK Limited	21,045	21/07/2025	20/07/2035	24/11/2031 (Upward only review to RPI 1% collar, 4% cap)	23/11/2031	£336,420	£15.99	FRI. Outside the 1954 Act. Initial rent of £320,021 pa to be topped up by Vendor from completion to fixed uplift of £336,420pa wef 24/11/2026. The lease is guaranteed by Rockwell Automation Limited.
Unit 3	Adler & Allan Limited	8,341	3/11/2022	2/11/2032	3/11/2027 (Upward only review to OMRV)	2/11/2027	£95,000	£11.39	FRI. Outside the 1954 Act.
Total		29,386					£431,420	£14.68	

TENANT COVENANTS



UNIT 1:

Sensia is a joint venture owned by Rockwell Automation and Schlumberger, and provides hardware, software, systems and petrotechnical expertise to automate processes and workflows throughout the oil and gas industry.

Sensia is the energy industry's first digitally enabled, integrated automation solutions provider. Formed in 2019, Sensia leverages Schlumberger's deep oil and gas domain knowledge and Rockwell Automation's rich automation and information expertise to deliver "Intelligent Action" through digitalisation and automation solutions which optimise every aspect of the energy production process to make operations smarter, safer and more sustainable. Sensia UK Limited (11960845) has a Dun and Bradstreet rating of N3. There is a guarantee from Rockwell Automation Limited (00872110) which has a **Dun and Bradstreet rating of 5A1**. Accounts are shown below:

SENSIA UK LIMITED	09/30/2023 (£000'S)	09/30/2022 (£000'S)	09/30/2021 (£000'S)
Turnover	40,994	35,847	24,979
Profit / (Loss Before Taxes)	1,229	1,076	1,249
Tangible Net Worth	(6,620)	(4,516)	(6,170)

ROCKWELL AUTOMATION LIMITED	09/30/2023 (£000'S)	09/30/2022 (£000'S)	09/30/2021 (£000'S)
Turnover	63,895	64,006	54,277
Profit / (Loss Before Taxes)	16,275	19,281	14,472
Tangible Net Worth	65,490	69,576	36,820

UNIT 3:

Adler & Allan provide environmental services to manage assets through the full life cycle, including design, planned preventative maintenance, upgrade, decommissioning and energy transition across multiple disciplines.

Established in 1926, it is now located across 34 UK locations with 1,750 employees. Divisions cover Energy, Environmental and Water sectors. Services include Strategy and Consultancy, Assets and Infrastructure, Incident Management and Energy Transition. Adler & Allan Limited (00318460) has a **Dun and Bradstreet rating of 5A2**. Accounts are shown below.

ADLER & ALLAN LIMITED	09/30/2023 (£000'S)	09/30/2022 (£000'S)	09/30/2021 (£000'S)
Turnover	62,538	56,547	66,152
Profit / (Loss Before Taxes)	1,857	877	11,707
Tangible Net Worth	49,323	48,656	48,411



OCCUPATIONAL MARKET

Historic restricted development in Tunbridge Wells, coupled with sustained demand, has resulted in a shortage of supply and has contributed to strong rental growth.

The recently completed Tavis House Business Centre scheme, comprising eight high-specification units totalling 88,533 sq ft has begun to alleviate immediate supply pressures, in doing so driving rents to new highs.

Further development at TN2 Gateway by Scannell Properties, funded by Royal London, is scheduled for completion in Q1 2026, and will deliver c. 500,000 sq ft of prime logistics and mid-box space across nine units. The initial phase of the development will produce five units totalling 242,804 sq ft and is being built speculatively, demonstrating the strength of the market. This scheme will further consolidate the Longfield Road area as the prime location for industrial and warehouse activity in Tunbridge Wells.

This continued rental growth in prime industrial assets reflects the underlying strength of the sector, investor confidence and the continued demand from occupiers for Grade A space. Strong connectivity to the M25, London, and the Channel ports, combined with current market conditions, underscores Tunbridge Wells' broad appeal to both national and local occupiers and position it favourably for continued growth.



INVESTMENT MARKET

The industrial sector has been highly active over the last 12 months, with a number of opportunities in Tunbridge Wells attracting strong investor interest. We believe multi-let yields have hardened to 5.50% in H1 2025, which is corroborated by the recent completion of Spa Trade Park bought by Chancerygate, and the Booker on Kingstanding Way that was acquired by London Metric. This yield compression is expected to continue with capital value growth forecast to average 3.8% pa, and total returns averaging 8.4% pa, over the next five years according to the IPF Spring 2025 consensus.

Recent activity includes:

DATE	TOWN	ADDRESS	AREA SQ FT	TERM CERTAIN YRS	ACHIEVED PRICE	CV PSF	ACHIEVED YIELD
Available	Tunbridge Wells	Hendy, Longfield Road	53,649	8.8	Q. £12.00m	£224	Q. 6.25%
Aug-25	Tunbridge Wells	Booker, Kingstanding Way	40,226	13.75	£7.50m	£186	5.50%
Jul-25	Tunbridge Wells	Spa Trade Park	76,661	5	£17.65m	£230	5.53%
Feb-25	Camberley	J4 Industrial Estate	108,617	7.1	£25.89m	£238	5.32%
Jan-25	Dartford	4 Optima Park	64,336	8	£13.53m	£210	5.50%
Nov-24	Twyford	Tavistock Industrial Estate	38,550	4.1	£7.70m	£200	6.11%
Nov-24	Tunbridge wells	Nissan, Dowding Way	14,172	16.75	£4.38m	£308	5.74%
Aug-24	Dover	Kedleston Rd	84,376	3	£9.48m	£112	6.10%
Jun-24	Redhill	3A-3B Salbrook Road	41,802	2.3	£6.45m	£154	5.76%

ASSET MANAGEMENT

The site may have potential for alternative uses such as retail, trade or car dealership subject to planning.

ESTATE SERVICE CHARGE

The total estate management charge for the year ending 2024 was £23,125 equating to just over £0.79 per sq ft. The service charge budget for the year ending 2025 is £20,481 equating to £0.70 psf. Full service charge information is available in the data room.

EPC RATING

Unit 1 – C71

Unit 3 – C56

CAPITAL ALLOWANCES

The vendor will retain the benefit of any unclaimed capital allowances and will provide a S198 election at £1.

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 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 offers submitted to the Vendor. 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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