

# 27-29 SHERWOOD ROAD

Aston Fields Industrial Estate  
Bromsgrove . Worcestershire . B60 3DR

MULTI LET TRADE COUNTER  
INVESTMENT OPPORTUNITY  
WITH REVERSIONARY POTENTIAL



## EXECUTIVE SUMMARY

- Highly prominent multi-let trade counter investment opportunity in the well established industrial and trade location of Aston Fields Industrial Estate, Bromsgrove
- Bromsgrove is a successful commercial centre in Worcestershire, located approximately 15 miles (24.14 km) south west of Birmingham City Centre
- Excellent transport links with the A38 Bromsgrove Bypass connecting to J1 of the M42 and J5 of the M5, providing access to the wider national motorway network
- Highly visible trade location fronting Sherwood Road, the main arterial route through Aston Fields Industrial Estate, the main industrial & commercial area within Bromsgrove
- Comprises of 4 trade counter units extending to a total of 38,561 sq ft (3,582 sq m)
- Fully let to high profile trade occupiers including Howdens, Toolstation, Screwfix and Wigwam Self Storage
- Highly reversionary passing rent of £272,300 p.a. with a low average rent of £7.31 psf
- Rents in the surrounding area have reached in excess of £10.00 psf, with a number of comparable transactions in the £8.50 - £10.50 psf rental range
- Numerous asset management angles to improve rents, term and value. Unit 4 (14,067 sq ft) has a rent review during 2026 with a passing rent of £6.75 psf
- Average weighted unexpired term of 10.13 years to expiry and 7.12 years to break
- Freehold

## PROPOSAL

We are instructed to seek offers in excess of **£3,940,000** (Three Million, Nine Hundred and Forty Thousand Pounds) reflecting a **net initial yield of 6.50% with strong reversionary prospects**, assuming standard purchaser's costs of 6.80%. This price reflects a **low capital value of only £102.18 psf**.



## LOCATION

Bromsgrove is a successful commercial centre located in north Worcestershire, with a population of 99,500 which is projected to increase to over 110,000 by 2030. The town is situated approximately 7 miles (11.27 km) north west of Redditch, 14 miles (22.54 km) north east of Worcester and 15 miles (24.14 km) south west of Birmingham City Centre.

The town is exceptionally well located with immediate access to the M5 at junction 5 and the M42 at junction 1, both within 4 miles of the subject property. This provides excellent connectivity to the UK's wider motorway network.

Bromsgrove Railway Station is on the busy Cross City and Cross Country lines serving Birmingham, and further destinations in the Midlands and South West including Worcester, Cheltenham and Bristol. Birmingham Airport is 20 miles (30 km) away via the M42.



## CONNECTIVITY



Road	Miles
A38	0.5 miles
M42 J1	3 miles
M5 J5	4 miles
Destination	Miles
Birmingham	17 miles
Bristol	72 miles
London	119 miles



Rail	Time
Birmingham New St	25 mins
Worcester	20 mins
London Euston	2 hr 19 mins



Air	Miles
Birmingham	20 miles
East Midlands	57 miles
Heathrow	106 miles



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## SITUATION

The property is situated within Bromsgrove's principle commercial area, Aston Fields Industrial Estate, located in a strong and established trade counter / industrial area. The property fronts Sherwood Road, the principle access road through Aston Fields affording a high profile trading position. Sherwood Road connects with the A38 Bromsgrove Bypass linking to J1 of the M42 (3 miles north) and J5 of the M5 (3.5 miles south).

The immediate surrounding area provides predominantly industrial accommodation, with successful schemes such as Aston Fields Trade Park, Sugarbrook Road Industrial Estate, Silver Birches Business Park, Aston Fields Trading Estate and Sapphire Court all in close proximity. There are a number of national occupiers in the immediate vicinity including Morrisons, Aldi, Subway, Greggs, Miles Industries and Plumbase, providing an established commercial and amenity offer for the town.

Bromsgrove Railway Station, with services to Birmingham New Street and beyond, is located 0.5 miles from the subject property, a 2 minute drive or 10 minute walk, providing excellent public transport connectivity.



## DESCRIPTION

Originally constructed in 1979, refurbished and extended in more recent years, the property comprises 4 terraced units set across two levels, with units ranging in size from 5,704 sq ft to 14,067 sq ft. The units are of steel portal framed construction, surmounted by either a pitched or monopitched roof with translucent panels and brick and blockwork cavity elevations. All units benefit from prominent frontage onto Sherwood Road.

### UNIT 1 - SCREWFIX

Unit 1 benefits from 1 level access door with a minimum eaves height of 5m and a maximum of 5.75m. The unit benefits from a ceiling mounted heating and air conditioning system, LED lighting and WC facilities. Externally there are 8 allocated parking spaces to the front of the unit.

### UNIT 2 - TOOLSTATION

Unit 2 benefits from a glazed frontage with a minimum eaves height of 5.3m and a maximum of 9.2m. The unit benefits from a radiant tube heating system, LED lighting throughout, WC facilities and a kitchenette. Externally there are 9 allocated parking spaces to the front of the unit.

### SITE AREA

The site extends to 1.504 acres (0.609 hectares).

### UNIT 3 - WIGWAM SELF STORAGE

Unit 3 benefits from 2 level access doors with a maximum eaves height of 7.2m. The tenant has fitted the unit out as a very high-quality self-storage facility, over ground and newly installed mezzanine floor, with over 200 individual self-storage units of varying sizes. The unit is also served by a goods lift. Externally there are 4 car parking spaces within a secure yard which can be accessed via electric security barriers.

### UNIT 4 - HOWDENS

Unit 4 benefits from 2 level access doors with a minimum eaves height of 5.6m and a maximum of 7m. The unit benefits from two storey office accommodation with suspended ceilings, LED Lighting, wall mounted electric heating, perimeter trunking, WCs on each floor and double-glazed windows. The warehouse also includes a tenant fitted show room. Externally there are 18 car parking spaces and a secure yard.

## THE PROPERTY IS ARRANGED OVER 4 UNITS



### ACCOMMODATION

The units provide the following Gross Internal floors areas:

	Area (Sq m)	Area (Sq ft)
Unit 1	842	9,068
Unit 2	530	5,704
Unit 3	903	9,722
Unit 4	1,307	14,067
<b>TOTAL</b>	<b>3,582</b>	<b>38,561</b>



## TENANCY

The property is fully let to 4 established occupiers producing a total current rent of £272,300 per annum, with an average weighted unexpired term of 10.13 years to expiry and 7.12 years to break, assuming completion of the Wigwam lease regear.

Unit	Area (Sq M)	Area (Sq ft)	Tenant	Lease Start	Lease Expiry	Break	Rent Review	Rent p.a.	Rent psf	Inside 1954 L&T Act	Comments
Unit 1	842	9,068	Screwfix Direct Ltd	06/06/2014	05/06/2034	06/06/2029	06/06/2029	£65,300.00	£7.20	Yes	10 year reversionary lease granted from 2024 in return for settling rent review at nil increase. Schedule of Condition
Unit 2	530	5,704	Toolstation Ltd	01/08/2019	31/07/2029			£52,000.00	£9.12	Yes	2024 break option removed in return for settling rent review at nil increase
Unit 3	903	9,722	Countrywide Storage Bromsgrove Ltd t/a Wigwam Self Storage	06/06/2022	05/06/2042	15/03/2034	06/06/2025	£60,000.00	£6.17	Yes	Existing lease expires 05/06/2037, with a tenant break option 06/06/2027. Regear under offer, providing a 5 year reversionary term from the existing expiry, with a tenant break at year 10, with 12 months rent free granted.* Rent reviews will be adjusted to 3 yearly from 2025, being upwards only to 2% per annum compounded. Schedule of Condition
Unit 4	1,307	14,067	Howdens Joinery Properties Ltd	19/12/2016	18/12/2031		19/12/2026	£95,000.00	£6.75	Yes	Upwards only rent review to open market rental value. Schedule of Condition
<b>TOTAL</b>	<b>3,582</b>	<b>38,561</b>						<b>£272,300.00</b>			

\*Wigwam have agreed to undertake roof repair works, at their cost, as part of the regear.



## COVENANT

### HOWDEN JOINERY PROPERTIES LIMITED - 35% of Income



Founded in 1995, Howdens are established providers of kitchen, joinery, and hardware products with a trade-only model. Howdens has 841 depots across the UK and an additional 75 international depots. Howden Joinery Properties Limited have a Creditsafe score of 86/100 representing a very low risk of business failure. Recent summary financial performance is as follows;

	24/12/2022	25/12/2021	26/12/2020
Sales Turnover	£71,243,000	£63,166,000	£59,411,000
Profit/(Loss) Before Taxes	£1,960,000	£2,651,000	£1,902,000
Equity Shareholders Funds	(£14,361,000)	(£15,264,000)	(£18,005,000)

### COUNTRYWIDE STORAGE BROMSGROVE LIMITED (TRADING AS WIGWAM SELF STORAGE) - 22% of Income



Wigwam Self Storage is an independent, family-owned self storage business aiming to provide modern, secure and affordable self storage solution for small and medium sized businesses. Wigwam currently operate from 3 sites in the UK - Bromsgrove, Chipping Norton and Shipston-on-Stour.

Countrywide Storage Bromsgrove Limited have a Creditsafe score of 62/100 representing a low risk of business failure. Recent summary financial performance is as follows;

	30/04/2023
Sales Turnover	-
Profit/(Loss) Before Taxes	-
Equity Shareholders Funds	(£82,801)

### SCREWFIX DIRECT LIMITED - 24% of Income



Screwfix was founded in 1979 and now has an international reach with over 1,400 stores in 10 countries in Europe and Asia. Screwfix specialises in the trade-focused sale of plumbing, electrical, and building supplies catering for both trade professionals and the DIY market.

Screwfix Direct Limited have a Creditsafe score of 100/100 representing a very low risk of business failure. Recent summary financial performance is as follows;

	31/01/2023	31/01/2022	31/01/2021
Sales Turnover	£2,345,400,000	£2,310,700,000	£2,029,900,000
Profit/(Loss) Before Taxes	£243,500,000	£246,700,000	£205,100,000
Equity Shareholders Funds	£1,427,500,000	£1,244,900,000	£1,024,100,000

### TOOLSTATION LIMITED - 19% of Income



Toolstation was established in 2003 and is one of Britain's fastest growing trade suppliers with over 550 stores nationally. Toolstation operates in the trade-focused wholesale and retail distribution of tools, hardware, and construction supplies. Their customers include professionals in the construction, trade sectors, whilst also catering to the general public.

Toolstation Limited have a Creditsafe score of 93/100 representing a very low risk of business failure. Recent summary financial performance is as follows;

	31/12/2022	31/12/2021	31/12/2020
Sales Turnover	£670,600,000	£669,400,000	£563,138,000
Profit/(Loss) Before Taxes	£15,000,000	£34,000,000	£19,501,000
Equity Shareholders Funds	£118,500,000	£105,800,000	£78,494,000





## OCCUPATIONAL MARKET

Bromsgrove benefits from a strong industrial market, with a large established cluster of industrial and trade uses focussed around Aston Fields.

There has been very little new development given lack of suitable employment land, with the only new recent scheme being at Bromsgrove Enterprise Park and Sapphire Court. This scheme offers new units with sizes ranging from 1,000 - 7,000 sq ft, with 17 of the 19 units now let at rents up to £10.00 psf.

The imbalance between supply and demand continues to place upwards pressure on rental values as demand exceeds supply. Prime rents in Bromsgrove have risen in line with the rest of the West Midlands and UK market and now stand at around £9.50 - 10.00 psf for the best-in-class new build stock of less than 10,000 sq ft in size.

Recent lettings in the area include 11,150 sq ft and 7,084 sq ft unit at Bromsgrove Enterprise Park and neighbouring Unit 20 Aston Fields which all achieved a rental value between £8.57 and £9.25 per sq ft.

Recent letting evidence is as follows;

Date	Property	Tenant	Size (sq ft)	Achieved (£psf)
Jan 2024	Suite A2, Sapphire Court	TE Brands Ltd	7,084	£8.75
Nov 2023	Unit 20, Aston Fields Industrial Estate	Myco Falcon Ltd	2,280	£9.25
Jul 2023	Unit 5, West Court	Green Compliance Water Division Ltd	3,393	£8.69
Feb 2023	Unit F2, Bromsgrove Enterprise Park	Best Vending Ltd	2,451	£8.57





## FURTHER INFORMATION

### EPC'S

The units have the following current EPC ratings:

Unit 1	D-86
Unit 2	D-84
Unit 3	C-57
Unit 4	C-62

### VAT

The property has been elected for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

### DATA ROOM

A dedicated data room is available with access made on request.

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