HOWMET LIMITED

UNIT 1B FALCON ROAD // SOWTON INDUSTRIAL ESTATE // EXETER // EX2 7LB

M5 STRATEGICALLY LOCATED LONG INCOME INDUSTRIAL INVESTMENT LET TO GLOBAL AEROSPACE MANUFACTURER

THE OPPORTUNITY

Located on **Sowton Industrial Estate, a prime South-West industrial distribution location** on the M5 between Bristol and Exeter.

Situated in a **prominent position** less than 0.5 miles from Junction 30 of the M5, providing direct access to the South West and national motorway network.

Detached single let industrial unit totalling **50,255 sq ft** GIA on a self-contained site of **2.70 acres.**

Let to Howmet Limited, a subsidiary of the **NYSE-listed global aerospace engineering group**, Howmet Aerospace Inc.

Recently completed reversionary lease extending Howmet Limited's occupation until 18th March 2042, providing a **WAULT of 15.52 years**.

The tenant has **occupied the property and the wider estate for over 55 years**, demonstrating a **longstanding commitment** to the unit and Sowton Industrial Estate.

The tenant has made significant investment in the property over the last 18 months, totalling c.£1million, further evidencing their long term occupational commitment.

Very low passing rent of **£241,000 p.a, reflecting £4.79 psf**.

Guaranteed rental uplift to £300,000 per annum from March 2027, with five-yearly **upward-only open market rent reviews** thereafter.

Freehold.

Vendor to **top up the rental income** until the 19th March 2027.

Proposal

The Vendor is seeking offers in excess of **£3,880,000 (Three Million, Eight Hundred and Eighty Thousand Pounds)**, subject to contract and exclusive of VAT. After allowing for purchaser's costs of 6.53%, a purchase at this level would reflect:

Net initial yield of **7.25%***

Capital value of **£77.20** per sq ft

*allowing for vendor top-up

LOCATION

Exeter is the county town of Devon, an affluent cathedral and university city, and the key administrative centre in its sub-region. Exeter is the principal commercial hub for much of the south west peninsula, being located approximately 74 miles south west of Bristol (2 hours) and 46 miles north east of Plymouth (50 mins).

The city has a strong industrial and logistics presence with major occupiers including Amazon, DHL, DPD, Lidl and Selco.

The city benefits from excellent transport connections, being located 3 miles west of Junction 29 of the M5 which provides links to Bristol, Birmingham, Cardiff and London. It is also served by the A30, A38 and A377.

DESTINATIONS

Digby and Sowton Train Station	1 mile	7 mins
M5 Jct 29 & Jct 30	‹1 mile	4 mins
Plymouth	46 miles	53 mins
Bristol	~74 miles	~1 hr 30 min
Birmingham	~160 miles	~2 hr 45 min
London (central)	~180 miles	~3 hr 25 min

FREIGHT PORTS

Teignmouth	~20 miles	~35 min
Plymouth	~50 miles	~1 hr
Bristol / Avonmouth	~85 miles	~1 hr 35 min
Southampton	~108 miles	~2 hr 15 min

SITUATION

Situated on Sowton Industrial Estate, Exeter's principal industrial area, located between the M5 and the City Centre and within half a mile of Junction 30 of the M5, which intersects the A379. The A30 to Honiton and the A38 to Plymouth are easily accessible from the subject property.

The property is situated in a prominent location on the estate and can be accessed from both Falcon Road and Kestrel Way.

Howmet Limited occupy two other units on the same estate with further local occupiers including Greggs, Wickes and Screwfix.

View On Google Maps

///plan.dust.pens

DESCRIPTION

The property comprises a detached industrial unit extending to 48,545 sq ft of warehouse and ancillary office accommodation with 1,710 sq ft of first floor offices. The building is of steel portal frame construction with profile metal sheet clad and brick elevations. The property provides a minimum eaves height of c.5.2 metres.

The property benefits from a secure service yard which is located to the side and rear of the unit with 11 dedicated car parking spaces located at the front.

The tenant's manufacturing operation relies on bespoke machinery, creating significant barriers to relocation and underpinning occupational commitment to the site.

The tenant continues to invest significant capital into the building, having installed c.£1m of sprinkler system in the past year. It has also conceded its liability as far as the repair of the roof is concerned and is undertaking a phased replacement at a cost of c.£300,000.

Site Area

The site extends to approximately 2.70 acres (1.093 hectares).

Tenure

Freehold.

EPC

EPC Rating of C69.

HOWMET AEROSPACE

The tenant is investing in a phased roof encapsulation project, with works due to be completed by Q1 2029

TENANCY

The property is let on an FRI lease to Howmet Limited from 2nd May 2018 and the tenant has recently signed a new reversionary lease on a 15 year term certain, commencing on 19th March 2027 until 18th March 2042. The reversionary rent increases to £300,000 p.a, subject to 5 yearly upwards only open market rent reviews. The tenant has been present at the property and wider estate for over 55 years and the current WAULT is 15.52 years.

The current passing rent is £241,000 per annum, reflecting £4.79 per sq ft.

Tenant's Covenant Details

Howmet Limited is the UK subsidiary of Howmet Aerospace Inc. The company are a global leader in advanced engineered solutions for the aerospace and commercial transportation industries, headquartered in Pittsburgh, Pennsylvania, USA. The company was formerly known as Arconic Inc and, prior to that, Alcoa Inc, originally formed in 1888. The company manufactures highly engineered products including aircraft engine components, aerospace fastening systems, engineered structures and forged aluminium wheels. Howmet Aerospace operates through four principal business segments: Engine Products, Fastening Systems, Engineered Structures and Forged Wheels, serving customers across the aerospace, defence and commercial transportation sectors.

Dun & Bradstreet	Accounts Y/E	Year ending 31/12/2025 in Millions (£)	Year ending 31/12/2024 in Millions (£)	Year ending 31/12/2023 in Millions (£)
5A2	Turnover	190.0	171.6	150.6
	Pre-tax profits	15.6	13.6	18.6
	Equity Shareholders Funds	54.4	72.6	71.0

HOWMET AEROSPACE

FURTHER INFORMATION

Proposal

The Vendor is seeking offers in excess of **£3,880,000** **(Three Million, Eight Hundred and Eighty Thousand Pounds)**, subject to contract and exclusive of VAT. After allowing for purchaser's costs of 6.53%, a purchase at this level would reflect:

Net initial yield of **7.25%***

Capital value of **£77.20** per sq ft

*allowing for vendor top-up

VAT

The site is elected for VAT and therefore VAT will be applicable to the purchase price. It is anticipated the sale will be treated as a Transfer of a Going Concern (TOGC).

For further information, please contact:

JLL

Olly Paine
07767 240 854 | oliver.paine@jll.com

Will Robinson
07562 205 764 | william.robinson@jll.com

Romy Forster
07704 674 642 | romy.forster@jll.com

This brochure and description and measurements herein do not form part of any contract and whilst every effort has been made to ensure accuracy, this cannot be guaranteed. Unless otherwise stated, all rents quoted are exclusive of VAT. Any intending purchaser or lessee must satisfy themselves independently as to the incidence of VAT in respect of a transaction. 09/26

© 2026 Wells Design | All rights reserved | www.wells-design.co.uk