



**FULLY LET, HIGHLY REVERSIONARY
TRADE COUNTER AND INDUSTRIAL
INVESTMENT. 72% OF INCOME LET
TO 5A1 COVENANT AND 93% OF
FLOOR AREA EPC A OR B.**

Bridgend Industrial Estate,
Bridgend [CF31 3RT](#)



83,693 SQ FT OF FULLY LET, WELL SPECIFIED, PURPOSE BUILT MULTI-LET INDUSTRIAL WAREHOUSING. LOCATED WITHIN THREE MILES OF THE M4 MOTORWAY AND A POPULATION CATCHMENT OF 687,879 WITHIN A 30-MINUTE DRIVE TIME.



Bridgend College

Bridgend Town Centre

Tesco Extra

South Wales Police HQ

Bridgend Office Furniture

Brakes Foodservice

Screwfix

Johnstone's Decorating Centre

HFS Agriculture

Greggs

Celtic Tyres

Proseal Roofing

Benchmark Kitchens & Joinery

Toolstation

Newly Constructed Evri Distribution Centre

Bayliss Metals

Markes International (Research labs)

PCI Pharma (Office Building)

Bus Stop

Vessco Engineering

Kingsway Buildings Industrial Estate

Clarke Transport

MKM Building Supplies (Newly constructed)

Bus Stop

M4 J35 - 2.7 miles

FTM Materials Handling

central park

George Street Industrial Estate

Cardiff (18 mins by rail)

GSF Car Parts

— Estate Boundary

..... Ownerships also held by the vendor

Mid Glamorgan Provisions

Yamaha Dealership

Indicative purposes only

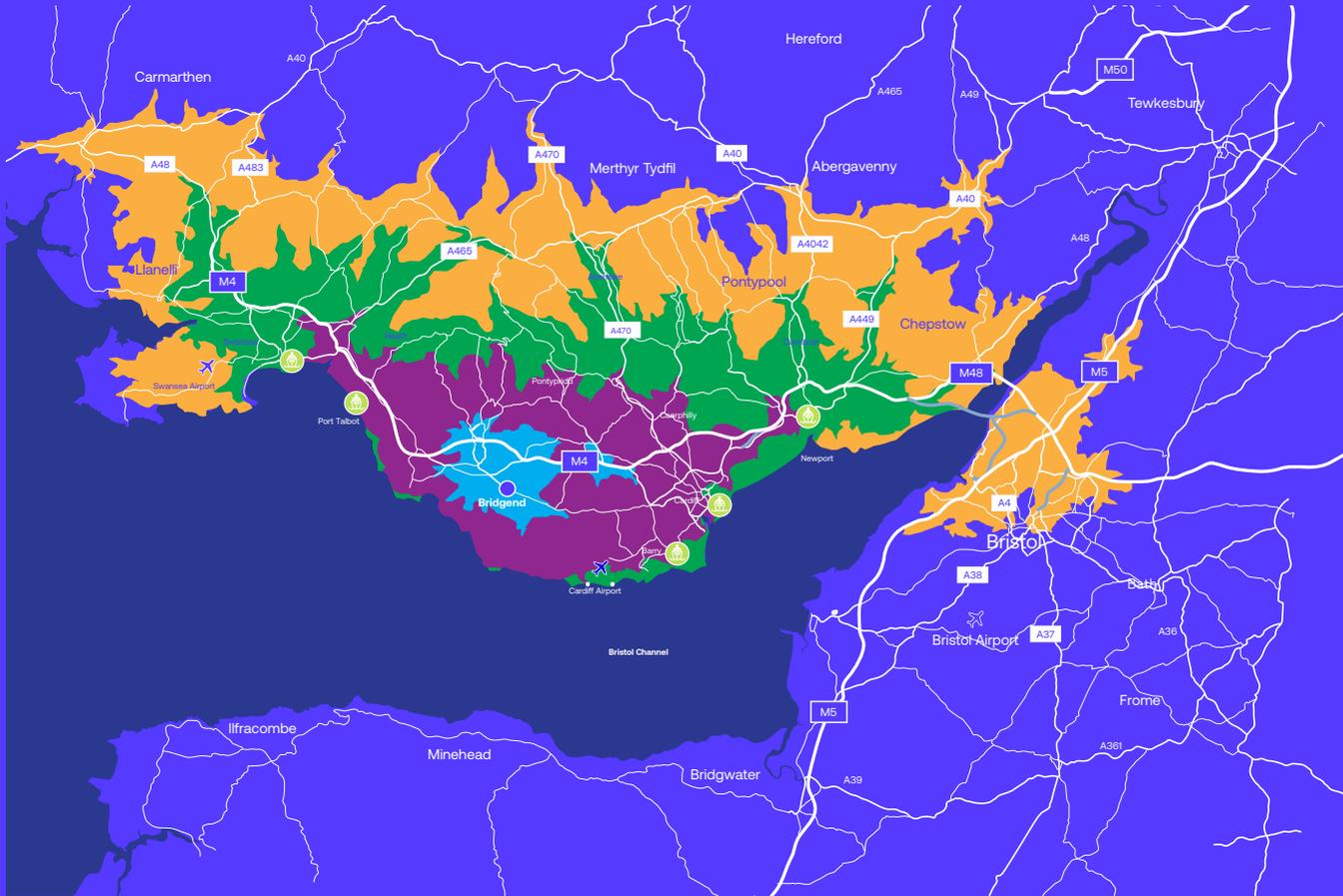
INVESTMENT SUMMARY

- Rare opportunity to acquire a fully occupied, multi-let industrial estate located within 3 miles of the M4 Motorway.
- Core commercial location within the Cardiff Capital Region which has a population of over 1.5M.
- Purpose built multi-let industrial estate, constructed in three stages, 2008, 2012 and 2017. The property comprises 83,693 sq ft across 12 units.
- Let to six tenants: National Veterinary Services, Pensord Press, Awardforth Limited, PCI Pharma (Biotech Services International Limited), Edmundson Electrical and United Tooling Solutions.
- PCI are 72% of the overall rent and occupy 7 units. PCI's Dun & Bradstreet score is 5A1, the best score possible.
- The larger units within the estate are of very high quality and could be subdivided in the future if required.
- 93% of the floor space is EPC A or B.
- The opportunity has a relatively long income profile with a WAULT of 6.3 years to Lease Expiries (6.1 years to Break Options).
- The site benefits from a low site cover of 34%.
- The passing rent is £594,847 per annum against an ERV of £753,237 per annum, assuming an ERV of £9.00 per sq ft.
- Expired lease expiry provides the purchaser the opportunity to improve the rental tone.
- Low capital expenditure exposure due to quality and good maintenance of the premises.
- Capital value of £102 per sq ft is below vacant possession values for stock of this quality and 50% below replacement cost.
- The most recent void was vacant for less than one month prior to re-letting.
- Minimal incentive package required for recent renewals and lettings.



SEEKING OFFERS IN EXCESS OF £8,510,000 (EIGHT MILLION, FIVE HUNDRED AND TEN THOUSAND POUNDS) REFLECTING AN ATTRACTIVE NET INITIAL YIELD OF 6.50% AFTER DEDUCTING PURCHASERS COSTS OF 7.54%.

IF ADOPTING THE NEW REVERSIONARY RENT OF £753,237 PER ANNUM, A PURCHASE AT THIS LEVEL WOULD REFLECT AN ERV YIELD OF 8.23%.



BRIDGEND HAS A RESIDENT URBAN POPULATION OF 145,000 AND A POPULATION CATCHMENT OF 687,879 WITHIN A 30-MINUTE DRIVE TIME.

DRIVE TIME

- 15 mins
- 30 mins
- 45 mins
- 60 mins

CONNECTIVITY

ROAD

Bridgend benefits from excellent road connectivity and is served by three junctions of the M4 Motorway, providing onward access to Cardiff, Bristol, and London to the east, as well as Swansea to the west.

Travel Time

Cardiff	_____	18 minutes
Swansea	_____	28 minutes
Newport	_____	29 minutes
Bristol	_____	60 minutes

RAIL

Mainline rail connectivity is via Bridgend Railway Station; journey times have improved following electrification of the railway line in 2019. These works formed part of the wider South Wales £5 billion Metro project that includes replacement of the entire fleet, electrification of the valley's lines and extended services.

Travel time

Cardiff	_____	18 minutes
Swansea	_____	31 minutes
Bristol	_____	1 hr 13 minutes
London	_____	2 hr 13 minutes

AIR

Cardiff International Airport is located 16 miles south east of Bridgend and provides direct flights to a wide array of global destinations.

SEA

South Wales also has significant shipping infrastructure. Associated British Ports have ports in Swansea, Port Talbot, Barry, Newport and Cardiff, which collectively handle more than 12 million tonnes of cargo per annum. Milford Haven, to the west of Newport, is the 3rd largest port in the UK and the largest energy port, handling over 30 million tonnes of cargo per annum.

DESCRIPTION

The property comprises a multi-let industrial estate of 12 units, measuring 83,693 sq ft. The units are arranged over three terraces, with an additional purpose-built warehouse unit. This reflects a very low site density of 34%. The site accommodates trade counters, wholesalers, warehousing, and life-sciences. The premises are set within a site of 6.24 acres. There is an additional car park measuring 0.69 acre.

All units are of steel portal frame construction, under pitched insulated roofs with profile metal cladding. All units are of a regular configuration and benefit of a minimum eaves height ranging from 6.50m to 8.50m. The units range from 2,891 sq ft to 6,775 sq ft in size, with a well specified larger unit measuring 37,951 sq ft. Further details of the larger unit can be found in the covenant section for Biotec Services International.

The opportunity for sale comprises the units and areas demised to the tenants together with a share in the management company that controls the estate.

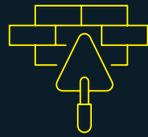
All units benefit from



Electric up and over doors



Concrete floor (37.5 Kn loading)



Lower brick elevation



Demised yard / car park



24/7 unrestricted access



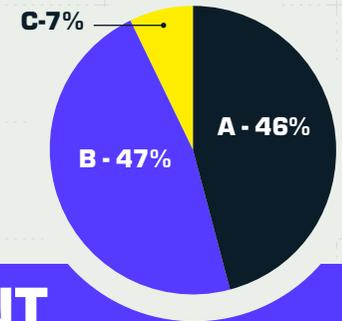
93% of EPC ratings are A or B.

ACCOMMODATION SCHEDULE

Unit	Area (sq ft)	Area (sq m)
Unit 2000	6,775	629.40
Unit 2010	6,750	627.07
Unit 2100	4,403	409.04
Unit 2110	2,898	269.22
Unit 2120	2,891	268.57
Unit 2130	4,403	409.04
Unit 2300	3,519	326.91
Unit 2400	2,578	239.50
Unit 2410	3,831	355.90
Unit 2420	3,827	355.53
Unit 2430	3,867	359.24
Unit 2500	37,951	3,525.64
Total	83,693	7,775.06

EPC

Unit	EPC
Unit 2000	B42
Unit 2010	B37
Unit 2100-2130	B35
Unit 2300	C63
Unit 2400	C56
Unit 2410	B36
Unit 2420	B37
Unit 2430	B37
Unit 2500	A21



ASSET MANAGEMENT

There is an opportunity to improve the rental tone through rent reviews, lease renewals and new lettings if voids arise. The most recent deal has been agreed at £8.53 psf. There is potential to develop a drive-thru pod on the car park area, alternatively, this could be a location for EV charging facilities (subject to planning).

Biotec/PCI have expressed an interest in the installation of solar panels in order to assist them in reaching their carbon net zero target. There is only 6,097 sq ft of the 83,693 sq ft estate that is at EPC C - and can be improved to a B with minimal expenditure. Details available upon request.

Lease expiry at Pensord Press provides an opportunity to improve the rental tone further.

Unit	Tenant Name	Sq Ft	Lease Term	Passing Rent EPA	Lease Start Date	Next Review Date	Break	Lease Expiry Date	Passing Rent EPSF	ERV	ERV EPSF	LTA 1954	Comments
Unit 2000	Edmundson Electrical Ltd	6,775	10	£47,425	09/04/22	09/04/27		08/04/32	£7.00	£60,975	£9.00	✓	
Unit 2010	Biotech Services Internat'l Ltd	6,750	15	£47,250	12/04/17	12/04/27		11/04/32	£7.00	£60,750	£9.00	✓	2027 break removed from lease in lieu of a capital contribution equivalent to three months' rent.
Unit 2100	Biotech Services Internat'l Ltd	4,403	15	£29,544	12/04/17	12/04/27		11/04/32	£6.71	£39,627	£9.00	✓	2027 break removed from lease in lieu of a capital contribution equivalent to three months' rent.
Unit 2110	Biotech Services Internat'l Ltd	2,898	15	£19,446	12/04/17	12/04/27		11/04/32	£6.71	£26,082	£9.00	✓	2027 break removed from lease in lieu of a capital contribution equivalent to three months' rent.
Unit 2120	Biotech Services Internat'l Ltd	2,891	15	£19,399	12/04/17	12/04/27		11/04/32	£6.71	£26,019	£9.00	✓	2027 break removed from lease in lieu of a capital contribution equivalent to three months' rent.
Unit 2130	Biotech Services Internat'l Ltd	4,403	15	£29,544	12/04/17	12/04/27		11/04/32	£6.71	£39,627	£9.00	✓	2027 break removed from lease in lieu of a capital contribution equivalent to three months' rent.
Unit 2300	United Tooling Solutions / Troy	3,519	5	£30,000	24/05/24		24/05/29	23/05/34	£8.53	£31,671	£9.00	✓	Troy were given a four month rent free period.
Unit 2400	Awardforth Ltd & Soucraft Ltd t/a Intu Interiors	2,578	5	£21,913	07/02/20	07/02/23	18/06/26	06/02/25	£8.50	£23,202	£9.00	✗	Rent review in 2023 was settled at 8.50psf. New Lease renewal agreed at £8.50 from 06/02/25, 5 year Lease, 3 year break, r/r after 2 yrs 5 months.
Unit 2410	National Veterinary Services Limited	3,831	10	£24,901	18/06/21	18/06/26		17/06/31	£6.50	£34,479	£9.00	✓	
Unit 2420	Pensord Press Ltd	3,827	5	£24,875	05/11/19			04/11/24	£6.50	£34,443	£9.00	✓	The tenant are in occupation of the unit and are holding over.
Unit 2430	Biotech Services Internat'l Ltd	3,867	10	£32,869	10/05/18			09/05/28	£8.50	£34,803	£9.00	✗	Unit used for product returns - mission critical to Biotech's use of the site
Unit 2500	Biotech Services Internat'l Ltd	37,951	15	£246,681	12/04/17	12/04/27		11/04/32	£6.50	£341,559	£9.00	✓	Rent review is higher of RPI (Collar & Cap at 1% & 3%) or MV.
Electricity Substation	Western Power Distribution (South Wales) Plc	0	99	£0	23/02/15			22/02/14	£0.00			✓	99 year lease from 2015.
Car Park - 29 spaces	Biotech Services International											✓	Parking at nil rent in perpetuity.
Car Park - 45 spaces	Wendon Limited			£11,250	01/09/20	01/09/25	01/09/25	31/08/35				✓	The rent review is to RPI with a collar & Cap of 2% & 4%.
Car Park - 25 spaces	Clarks Transport			£8,750	Under Offer			01/11/29				✓	Rental Guarantee provided for 12 months should lease not complete.
Car Park - 39 spaces	Vacant											✓	
Plot 5000	Biotech Services Internat'l Ltd			£1,000									
		83,693		£594,847						£753,237	£9.00		

The opportunity has a relatively long income profile with a WAULT of 6.3 years to Lease Expiries (6.1 years to Break Options).

TENURE

Freehold.

The purchaser will be issued with a share in the management company which manages the common areas within the estate.

SERVICE CHARGE

The total anticipated service charge for the year ending March 2025 is £19,741 reflecting £0.19 per sq ft.

The units sold on a freehold basis pay into the service charge budget.





COVENANT

PCI (BIOTEC SERVICES INTERNATIONAL LIMITED)



D&B Rating – 5A1 | 72% of income

Biotec Services International Limited (Biotec) are headquartered in Bridgend. The company is part of PCI and are branded as a PCI company. PCI provide full pharmaceutical manufacturing and drug development services for both investigational and commercial products including highly potent molecules requiring specialist handling.

Biotec/PCI was established in 1997 and specialise in clinical supply, they are an audited and approved supplier to a range of companies from virtuals to blue chip International Pharmaceutical and Healthcare companies.

Services provided by Biotec/PCI include manufacturing, packaging and labelling, QP and GMP consultancy, global distribution and returned drug management, as well as consultant services for optimal clinical package design, global logistics planning and depot management over a wide range of temperatures from controlled ambient to -196°C, a service for which Biotec is renowned for.

The freezer equipment located in Bridgend is state of the art, and extremely expensive to replace – it is bespoke to the unit it is constructed in and cannot be moved, which demonstrates that the Bridgend location is mission critical to Biotec’s operation.

The estimated cost of Biotec/PCI fit out is in excess of £3M.

	30/06/2023	30/06/2022	30/06/2021
Turnover	£34,933,000	£37,968,000	£39,985,000
Profit before taxation	£6,458,000	£17,435,000	£10,091,000
Shareholders’ funds	£64,914,000	£59,657,000	£42,322,000

All Biotec / PCI leases are guaranteed by Pioneer UK Holdings Limited. who have a tangible net worth of \$218M

BRIDGEND IS BIOTEC’S HEADQUARTER LOCATION AND IS MISSION CRITICAL TO THEIR GLOBAL OPERATION, DEMONSTRATED BY THEIR RECENT DECISION TO REMOVE A BREAK CLAUSE, AND UNDERPINNED BY THE BESPOKE SPECIALIST EQUIPMENT LOCATED AT THE FACILITY.

BIOTEC: WHY CENTRAL PARK?

- Biotec/PCI occupy units 2010, 2100, 2110, 2120, 2130, 2430 and 2500.
- The Bridgend site is the UK Headquarters for PCI’s Clinical operations and also has Customs warehouse status. The senior management based in Bridgend also head up the clinical operations in both Ireland and Germany.
- Unit 2500 is very well specified benefiting from a minimum eaves height of 8.5M, a large concrete yard and an EPC rating of **A21**. 🏆
- Unit 2500 is operated under clean room conditions with specialist air handling equipment to reduce contamination of products.
- Biotec benefit from the stream of life science graduates who come through South Wales’ universities including Cardiff University, Swansea University, University of South Wales and Cardiff Metropolitan University.
- The above has enabled Biotec/PCI to build a workforce of around **150 employees on site in Bridgend.**
- Welsh Government are an advocate of Biotec/PCI who align with Welsh Government’s ambition to grow the life sciences sector in Wales, also aligning in their commitment to reach carbon net zero as soon as possible.



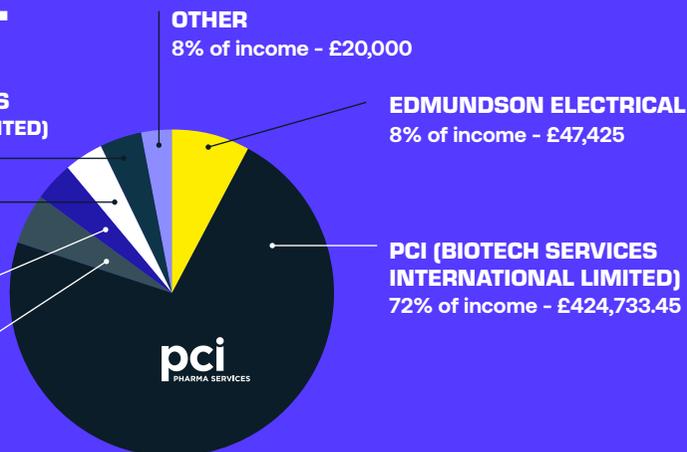
COVENANT

**UNITED TOOLING SOLUTIONS
(GUARANTEED BY TROY UK LIMITED)**
5% of income - £30,000

AWARDFORTH LIMITED
4% of income - £21,913

PENSORD PRESS LIMITED
4% of income - £24,875.50

**NATIONAL VETERINARY
SERVICES LIMITED**
4% of income - £24,901.50



NATIONAL VETERINARY SERVICES LIMITED



D&B Rating – 5A3 | 4% of income

NVS is the UK's leader for veterinary wholesale, consumables, software, and laboratory services. They were established in 1989 and distribute products to animal health practices and approved outlets across the UK.

	30/04/2023	30/04/2022	30/04/2021
Turnover	£543,787,000	£515,802,000	£516,238,000
Profit before taxation	£13,223,000	£12,591,000	£11,598,000
Shareholders' funds	£136,893,000	£142,385,000	£132,452,000

PENSORD PRESS LIMITED



D&B Rating – 2A3 | 4% of income

Pensord Press was founded in 1969, and is a market leader in the area of Magazines, Journals and Brochures. The company has been subject to over £20m of investment in technology and processes since 2011. Pensord Press is part of Pensord Group which includes design and digital divisions.

	31/03/2023	31/03/2022	31/03/2021
Turnover	£17,323,000	£11,158,000	£9,387,000
Profit before taxation	-£2,277,199	-£111,776	£249,901
Shareholders' funds	£3,366,957	NR	£5,682,623

EDMUNDSON ELECTRICAL



D&B Rating – 5A2 | 8% of income

Edmundson Electrical are a trade counter operator and is the UK's largest Electrical Wholesaler, distributing an extensive range of top branded products from the world's leading manufacturers.

	31/12/2022	31/12/2021	31/12/2020
Turnover	£1,665,000,000	£1,415,000,000	£1,191,000,000
Profit before taxation	£150,663,000	£111,501,000	£67,013,000
Shareholders' funds	£409,920,000	£408,078,000	£406,800,000

UNITED TOOLING SOLUTIONS (GUARANTEED BY TROY UK LIMITED)

**D&B Rating – N3 (United Tooling Solutions) & N3 (Troy UK Limited)
5% of income**

Tooling Solutions (UTS) is a UK-based distributor of industrial supplies, consumables, personal protective equipment (PPE), and precision cutting tools. UTS has over 100 years of experience and locations across the UK.

No accounts are available for United Tooling Solutions, so we have included the accounts for the guarantor, Troy UK Limited.

	31/12/2022	31/12/2021	31/12/2020
Turnover	£281,945,000	£255,764,000	£210,312,000
Profit before taxation	-£777,607	£1,729,725	£783,286
Shareholders' funds	£1,430,107	£3,317,391	£3,242,172

AWARDFORTH LIMITED

D&B Rating – B2. | 4% of income

Awardforth Limited were established in 2001 and trade as Intu Interiors. They are a flooring and show home specialist, whose clients include the UK's largest housebuilders, such as Persimmon Homes, Bellway and St Modwen. In addition to clients in the retirement living, hotel and hospitality sectors.

	30/06/2023	30/06/2022	30/06/2021
Current assets	£343,200	£689,799	£502,714
Capital and reserves	£304,506	£640,417	£441,890
Shareholders' funds	£136,893,000	£142,385,000	£132,452,000

INVESTMENT COMPARABLES

Address	Date	Size	Sale Price	Income PA	NIY	Comment
Kings Business Park, Bristol	Q2 2024	59,673 sq ft	£7,900,000	£438,492	5.20%	Sold by Abrdn. 7 unit scheme, 6m minimum eaves height. Tenants include Grafton Group and Bunzl UK. WAULT of 3.1 years with 2.3 years to break.
Stockport Trading Estate, Stockport	Q1 2024	168,000 sq ft	£23,800,000	£1,272,185	5.80%	11 units.; Tenants: Tyco Fire Products Manufacturing, Booker; WAULT of 6.2 years to expiry (4.1 years to break) 15 industrial units ranging from 6,103 – 38,393 sq ft
Reading Trade Centre, Reading	Q2 2024	27,959 sq ft	£6,170,000	£392,288	5.96%	Multi let industrial estate within two miles of M4 Junction 11. Units considered good for their age. High site density. Tenants include Topps Tiles, Sixt and Paintwell. WAULT of 7.2 to expiry and 3.8 to break.
Sainsbury's, Unit 1 Pencoed Technology Park, Bridgend	Q4 2023	46,338 sq ft	£4,480,000	£288,625	6.00%	New build industrial unit let to Sainsbury's Supermarkets Ltd (operated and occupied by Argos). 10 year lease with 5 yearly CPI index linked reviews. EPC A.
The Maltings Industrial Estate, Bath	Q3 2023	60,762 sq ft	£10,500,000	£557,776	4.98%	1990s development of 15 trade counter / small commercial units providing a total GIA of 60,762 sq ft. Multi-let to 11 tenants producing an aggregate rent of £557,776 pa with a WAULT of 3.29 years to breaks and 5.28 years to expiry

LEASING COMPARABLES

Property	Tenant	Area (Sq Ft)	Rent Per Sq Ft	Comments
Quay Point, Cardiff	Evri (Hermes Parcelnet Limited)	3,031	£13.20	Includes a 0.20 acre yard, 5 year lease
Riverside Industrial Park, Ponytridd	Gee Communications Limited	20,394	£9.70	3 year lease
Ewenny Industrial Estate	EJ Civils	3,557	£9.14	Small compound to rear of unit
Central Park, Bridgend	MKM Building Supplies	15,000	£13.30	Newly constructed unit adjacent to the subject property. Also owned by the vendor.
Central Park, Bridgend	Evri (Hermes Parcelnet Ltd)	81,350	£11.53	Newly constructed unit adjacent to the subject property. Also owned by the vendor. Area includes mezzanine.



83,693 sq ft of well specified, purpose built, multi-let industrial warehousing.

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CONTACT

Gareth Lloyd
Knight Frank
gareth.lloyd@knightfrank.com
07917 503 751

Tom Griffiths
Knight Frank
tom.griffiths@knightfrank.com
07870 861 077



Dan Evans
Powell Lloyd
dle@powell-lloyd.co.uk
07855 245 527

James Sanders
Powell Lloyd
jps@powell-lloyd.co.uk
07967 203 595



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029 2046 1233 | studio@martinhopkins.co.uk | martinhopkins.co.uk

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