

Travis Perkins, Apex Business Park, Cambridge Road, Bedford, MK42 0AW



Freehold Travis Perkins Builders' Merchant and Trade Counter Investment



Investment Summary

- Destination Trade and commercial area, 3 miles southeast of Bedford town centre.
- Serves an extensive catchment within the urban and surrounding area
- Strong trading location, with good frontage to Cambridge Road and immediate access to the A421.
- Nearby trade occupiers include Howdens, SIG and Lawsons.
- Modern **Travis Perkins** builders' merchants with additional trade counter units occupied by **TP Managed Services** and **Toolstation**.
- Extensive service yard, customer parking and external racking.
- **25,724 sq ft** of rentalised GIA – NB: mezzanines not rentalised.
- Developed Site Area – **2.77 acres** and a low **21.32%** 'footprint' site coverage.
- **Freehold**
- **Overriding FRI lease to Travis Perkins Trading Co Ltd for 15 years.**
- **Experian Score of 100 'Very Low Risk'.**
- Initial rental: **£420,000 pa.**
- Five yearly, upward only **rent reviews to Market Rental**, increases capped at 21.67%
- OIEO **£7,160,000** (Seven Million, One Hundred and Sixty Thousand Pounds) for the freehold, subject to contract and excl. of VAT
- **Net initial yield: 5.5%**, after Purchaser's Costs of 6.65%





Howdens

Fujifilm UK

Warmhaus

SIG Distribution

Restore Technology

Primaflow Connection

Asda

Window Ware

TOOLSTATION

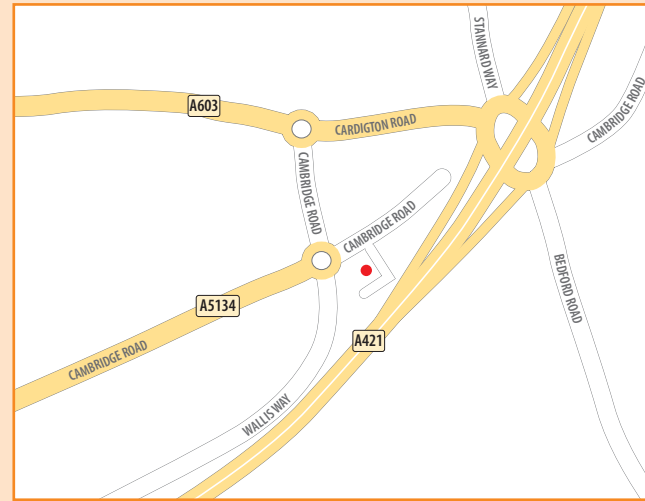
Travis Perkins Managed Services

Matthew Clark

WH Peacock

 Travis Perkins

Travis Perkins, Apex Business Park, Cambridge Road, Bedford, MK42 0AW



Location

The County Town and administrative centre of Bedford is located 15 miles northeast of Milton Keynes, 30 miles west of Cambridge and 50 miles north of London. It's Borough population of c.190,000 (ONS Est. 2023) is one of the most rapidly growing in the UK, attracted by significant residential development and good employment prospects. Major employers include Unilever, the Money & Pensions Service and Fujifilm. Universal's recent announcement of their first UK theme park development on a 500-acre site south of Bedford will deliver significant boosts to the local economy, employment and infrastructure.

Centrally located on the Oxford-Cambridge Growth Corridor at the junction of the A421 and A6, the town's rapid links to the motorway network via the M1 (Jct.13) at Milton Keynes, the A1 at Roxton and M11 at Cambridge have attracted many logistic operations. B&M, Transpharma International, Argos, Asda, Sainsburys and Amazon all operate from the town. Luton Airport is 21 miles south of Bedford.

Situation

Apex Business Park is situated 3 miles southeast of Bedford town centre and has immediate access to the A421. It forms part of the larger Cambridge Rd, Arkwright Rd and Wallis Way commercial area. This is a well-established location catering for logistics, trade, industrial and office occupiers in a broad range of unit sizes and specifications.

Apex BP also houses Matthew Clark and Primaflow F&P whilst Trade operators in the area include Howdens, SIG and Lawsons. Nearby logistics operations include Whistl, DHL, Lantmannen Unibake and Asda.



Travis Perkins, Apex Business Park, Cambridge Road, Bedford, MK42 0AW

Description

- Modern builders' merchants, showroom and trade counter facility on self-contained site.
- Fully fitted Travis Perkins Trade Counter with first floor offices, staff facilities and board decked mezzanine.
- Warehouse with extensive racking and 5 roller shutter doors.
- Tool/plant hire depot with external covered storage.
- Steel portal framed construction – 6.04m max to haunch.
- Extensive concrete service yard, customer car parking, gated entrance and full yard circulation.
- External racking/storage, with steel mesh or palisade security fencing.
- Adjacent double trade counter unit for Toolstation and TP Managed Services.
- Dedicated customer entrances and roller shutter doors.
- Steel portal framed construction – 6.1m max to underside of haunch.
- Profiled, insulated metal cladding to external walls and roof.
- Concrete floors, shared service yard and customer parking.

Accommodation

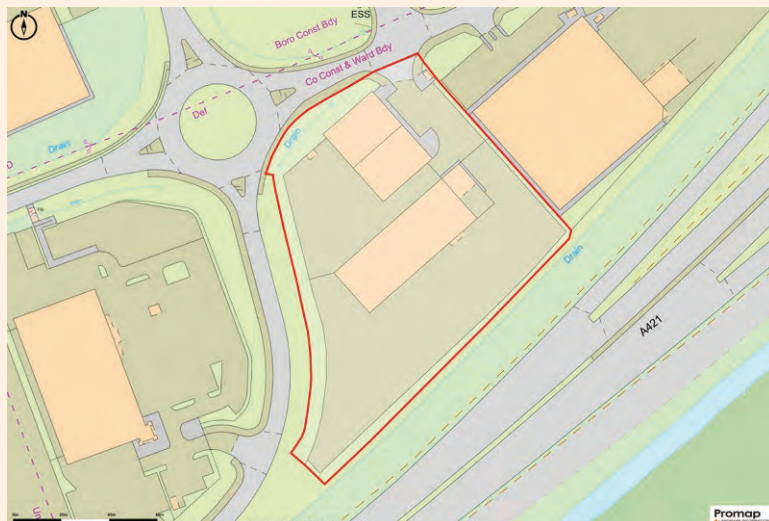
Unit	Area	Sq Ft GIA	Sq M GIA
Travis Perkins	Trade Counter	4,960	460.77
	Warehouse	8,919	828.64
	Mezzanine *	4,960	460.77
	Covered Storage	1,050	97.50
Travis Perkins Managed Services	Warehouse & Showroom	6,064	563.32
	Mezzanine *	2,251	209.13
Toolstation	Trade Counter & Warehouse	4,731	439.55
	Additional Yard **	63,497	5,899.05
TOTAL GIA		32,935	3,060

NB: * Mezzanine storage, office & ancillary accommodation not rentalised.

** Assumes 45% footprint site cover.

Gross Site Area: 3.08 acres (1.24 hectares).

Net Developed Site Area: 2.77 acres (1.12 hectares) – 21.32% footprint site cover.



Travis Perkins, Apex Business Park, Cambridge Road, Bedford, MK42 0AW

Lease Structure

- **Tenant:** Overriding lease to Travis Perkins Trading Company Ltd
- **Experian Score of 100 'Very Low Risk'**
- **Term:** 15 years May 2025, FRI
- **Initial Rental: £420,000 pa**, payable monthly in advance, (£11.50 psf Market Rent for Travis Perkins units and £12 psf on Toolstation, £5.75 psf on covered space and £2.00 psf on additional yard area).
- **Rent Review** – Five yearly, upward only to **Market Rental** with any increase capped at 21.67% ie 4% pa compound.
- Inside Landlord & Tenant Act 1954

Business Rates

Unit	RV	Year
Travis Perkins	£95,000	2025/26
Travis Perkins Managed Services	£50,000	2025/26
Toolstation	£37,500	2025/26

UBR is 55.5p



Travis Perkins, Apex Business Park, Cambridge Road, Bedford, MK42 0AW

Planning Consent

Planning consent was granted 31st July 2015 (15/01067/MAF) for the "Erection of industrial / distribution units comprising Units 1 and 5 (B1(c) / B2 /B8), Units 2 and 3 (Class B8 with trade counter and ancillary showroom), Unit 4 (sui generis builders' merchant) including access and servicing arrangements, car parking, landscaping and associated works".

EPC Rating

Unit	EPC Rating
Travis Perkins	B42
Travis Perkins Managed Services	B30 (tbc)
Toolstation	B30

Tenure

Freehold

Option Agreement

If the Landlord intends to issue a S.30 Notice under the Landlord & Tenant Act 1954 on lease expiry, the Tenant (or any Group Company) can exercise an option to purchase the freehold interest at **either** 110% of Market Value, assuming Vacant Possession (as agreed between the parties or by reference to Independent Experts) or by matching a credible 3rd Party offer. If the Landlord does not wish to proceed with the sale at the value decided by the Independent Experts, it can ask the Tenant to instead take a new 15-year lease, on identical terms to the original lease, at the then Market Rental. This option is personal to the Tenant (or a Group company) and a copy Option Agreement is available.

Tenant & Parent Company Information

Travis Perkins plc is the largest UK distributor of building materials, with 5 core businesses (including Toolstation, CCF, Keyline and BSS) trading from over 1,400 sites. It reported a 4.7% decrease in total revenues to **£4.61bn** in Y/end Dec 2024 reflecting continuing tough trading conditions through commodity price deflation, reduced sales volumes and tighter profit margins. Adjusted operating profit of **£152m** was 23% lower than 2023. Total Assets of **£4.03bn** and a Pre-tax Loss of (**£38.4m**) were reported, after adjustment items of **£139m** resulting from impairment charges, restructuring and supply chain consolidation.

Travis Perkins Trading Company Ltd (Reg No:00733503):
www.travisperkinsplc.co.uk/our-businesses

A wholly owned subsidiary which sits within the 'Merchanting Division' of Travis Perkins plc, and the primary focus of the Group's activity. A divisional turnover of **£3.79bn** was reported for Y/end Dec 2024 and an operating profit of **£149m**, following a 6.2% decrease in sales. Travis Perkins Trading Company Ltd is the operating company for Travis Perkins Builders Merchants, trading from c.550 branches.

Experian Rating: 100 "Very Low Risk".

Detailed accounts for the tenant company for 2024 are not yet available but summaries for the previous three years are as follows:

Tenant Co	Trading Y/end	Turnover	Pre-Tax Profit/Loss	Shareholders Funds
Travis Perkins Trading Co Ltd	12/23	£2.78bn	£64m*	£767.6m
	12/22	£2.605bn	£161.6m	£738.6m
	12/21	£2.415bn	£178.3m	£691.8m

NB: * Post a £16.1m deduction for restructuring costs.

Travis Perkins, Apex Business Park, Cambridge Road, Bedford, MK42 0AW

Proposal

Seeking offers over **£7,160,000** (Seven Million, One Hundred and Sixty Thousand Pounds) for the freehold interest, subject to contract and exclusive of VAT. A purchase at this price would show a net initial yield of **5.5%**, assuming standard Purchaser's Costs of 6.65%.

VAT

The property will be elected for VAT and the transaction will be treated as a TOGC.

Capital Allowances

Any available Capital Allowances will be retained by the Vendor.

AML

When submitting a bid for the freehold, potential purchasers will need to provide appropriate documentation capable of satisfying the requirements of the Anti-Money Laundering Regulations, including proof and source of funds.



Additional Information and Inspections

Data room access arranged on request. Formal inspections only by prior arrangement through HSM.

HSM
Property Investment
Hoddell Stotesbury Morgan

Paul Yeadon
E: cpy@hsmuk.com
M: 07711 454410

Richard Harding
E: rjh@hsmuk.com
M: 07850 381282

 www.hsmuk.com

MISREPRESENTATIONS ACT DISCLAIMER

Hoddell Stotesbury Morgan Limited (9050701) trading as HSM, for themselves and for the vendors of this property whose agents they are, give notice that:- (i) the particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to conditions and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchaser should not rely upon them as a statement or as representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of HSM has any authority to make or give any representation or warranty whatever in relation to this property. (iv) unless otherwise stated all rents or prices quoted are exclusive of VAT which may be payable in addition. (v) HSM has not made any investigations or otherwise of any issues concerning pollution and potential land, building, air or water contamination. Prospective purchasers must undertake their own enquiries and satisfy themselves in this regard. Date: April 2025.