

**THE INVESTMENT PROVIDES AN EXCELLENT OPPORTUNITY
TO ACQUIRE A WELL LET LONDON TRADE UNIT**

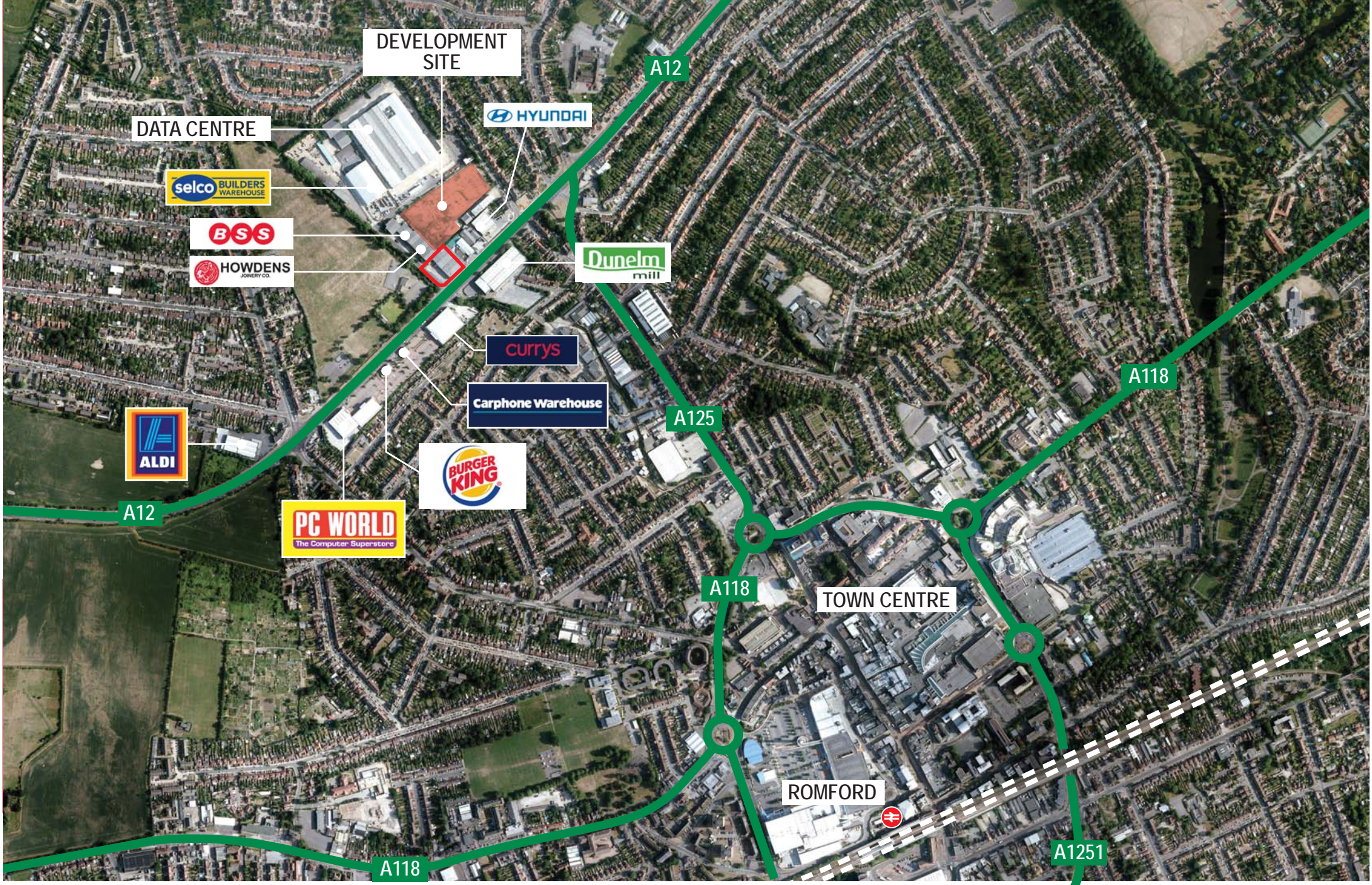


CRYSTAL WINDOWS

KING GEORGE CLOSE, ROMFORD, RM7 7PN

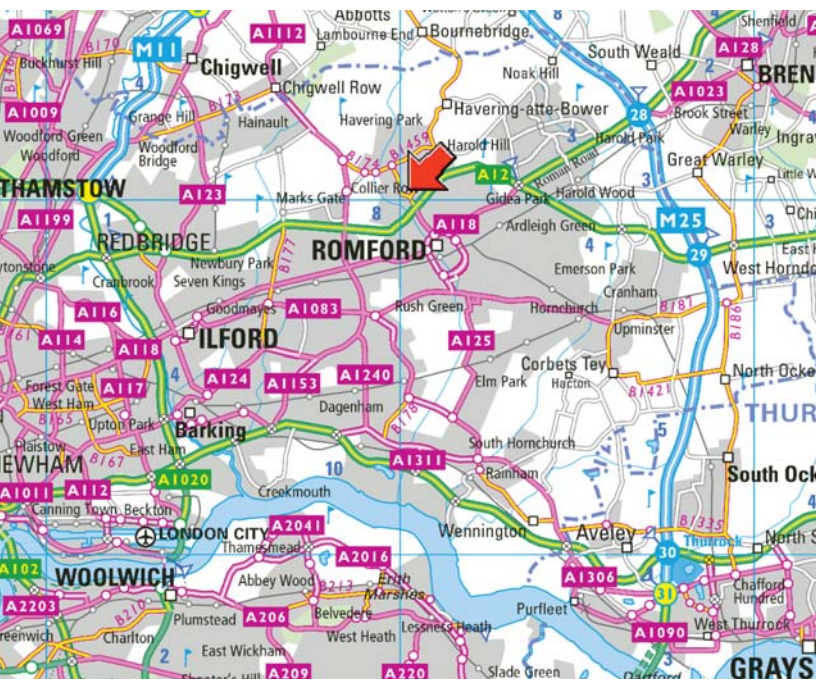
 **JONES LANG
LASALLE**

Real value in a changing world



INVESTMENT SUMMARY

- Prominently located in Romford fronting onto the A12 which provides excellent links to Central London and Junction 28 of the M25.
- Surrounded by retail, trade and data centre occupiers.
- **Freehold.**
- A well specified trade unit extending to approximately 2,356.12 sq m (25,361 sq ft).
- Let entirely to Crystal Windows & Doors Limited for a term of 15 years expiring on 24 March 2027.
- Approximately 14 years unexpired term certain.
- Current passing rent of **£185,000 per annum**, equating to £7.29 per sq ft.
- Offers in excess of **£2,500,000** which reflects a **Net Initial Yield of 7.00%** subject to purchaser's costs at 5.80%.



LOCATION

Romford is an established commercial centre attracting a large number of well known retail, trade and industrial occupiers. Romford is located approximately 15 miles east of Central London within the London Borough of Havering which has a population of approximately 225,000 (Census 2001).

The town is strategically situated immediately to the south of the A12 which links Central London to East Anglia. The A127 Southend arterial road provides access to south east Essex. Both trunk roads provide good access to the M25 London Orbital motorway at junctions 28 and 29, which lie approximately 4 miles to the east. The City of London is approximately 13 miles to the west.

The property is approximately 1 mile from Romford Rail Station and 4 miles from Newbury Park Underground Station. Romford Rail Station provides direct access to London Liverpool Street within 16 minutes and Newbury Park Underground Station provides direct access to Bond Street within 36 minutes via the Central Line.

London City and Stansted Airports are within 8 miles and 24 miles respectively while Heathrow and Gatwick are within a 1 hour drive.

SITUATION

The subject property is located on King George Close fronting the A12 approximately 0.75 mile to the north of Romford Town Centre. Surrounding the property are numerous different uses including trade, car show rooms, retail and data centre users. This provides potential for future redevelopment.

Nearby occupiers include Howdens Joinery Company, BSS, Hire-It, Hyundai, Dunelm, Selco and Aldi. The Eastern Avenue Retail Park is situated on the opposite side of the A12 and its occupiers include Currys, PC World, Carphone Warehouse and Burger King.





DESCRIPTION

The property comprises a single let trade, assembly and storage unit with two storey ancillary offices, constructed in the early 1980's.

The unit has profiled brick / metal clad elevations with shallow pitched roofs supported upon steel portal frames. The unit benefits from eaves heights of 5.84m (19.16ft). Access to the warehouse is provided by two concertina roller shutter doors with heights of 3.47m (11.38ft) and 5.34m (17.51ft), both fronting directly onto a yard area.

The office areas are fitted out to a good specification including part raised and part solid floors, suspended ceilings incorporating recessed category two lighting, painted and plastered walls and perimeter trunking. Allocated car parking spaces are provided outside the unit.

ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) 2007 on a Gross Internal basis (GIA) and extends to approximately 2,356.12 sq m (25,361 sq ft).



Description	Sq m	Sq ft
Warehouse	1,854.68	19,964
Offices - Ground Floor	250.72	2,699
Offices - First Floor	250.72	2,699
Total Area	2,356.12	25,361



SITE AREA

The site extends to a total area of **0.84 acres (0.34 hectares)**.

TENURE

The property is held **Freehold**.

TENANCIES

The property is let on a full repairing and insuring lease to Crystal Windows & Doors Limited from and including 25 March 2012 to and including 24 March 2027 providing an **unexpired term of circa 14 years**. There is a guarantee from Crystal Group Limited. The current passing rent is £185,000 per annum equating to £7.29 per sq ft.

The property is reviewed upwards only on a 5 yearly pattern on 25 March 2017 and 25 March 2022.

RENTAL COMPARISONS

The table below highlights recent comparable lettings in the area:

Address	Tenant	Size (sq ft)	Achieved Rent (psf)	Lease Terms	Date
Selco, Hanworth Trading Estate	Selco	42,298	£12.68	15 year lease	Q2 2013
Unit 5 Commerce Trade Park	Keswick Flooring	4,342	£11.97	10 year lease (break in year 2 & 6)	Q2 2013
Unit 6, Bermondsey Trading Estate, Bermondsey	Toolstation	5,970	£11.15	10 year lease (break in year 5)	Q1 2013
Unit 5, Old Ford Trade Centre, Bow	SIG Trading Ltd	4,675	£11.04	15 year lease (break in year 5)	Q1 2012
Auto Windscreens, Falcon Estate, Romford	Auto Windscreens	2,500	£11.75	5 year lease	Q3 2011
Unit 1, io trade centre, Croydon	Boyden	6,022	£13.50	20 year lease / TBO 10th year	Q3 2010



COVENANTS

Crystal Windows & Doors Limited is a uPVC Windows and Double Glazing manufacturer and installer who are well known in London and the South East.

We set out below the tenant's and guarantor's most recent accounts:

Crystal Windows & Doors Limited (03086714)

	28/10/2012	31/10/2011	31/10/2010
Sales Turnover	£27,646,000	£26,310,000	£26,543,000
Pre Tax Profit (Loss)	£1,555,000	£2,286,000	£3,621,000
Total Assets Less Current Liabilities	£22,707,000	£22,008,000	£19,332,000
Shareholder's Funds	£10,500,000	£9,873,000	£8,113,000

(Source: ICC)

Crystal Group Limited (05552547)

	28/10/2012	31/10/2011	31/10/2010
Sales Turnover	£27,646,000	£26,310,000	£26,543,000
Pre Tax Profit (Loss)	(£1,013,000)	(£124,000)	£1,182,000
Total Assets Less Current Liabilities	£11,438,000	£12,509,000	£13,044,000
Shareholder's Funds	£3,646,000	£4,838,000	£5,466,000

(Source: ICC)

INVESTMENT MARKET

The table below highlights recent comparable lettings:

Address	Tenant	Size (sq ft)	Rent	Unexpired Term	Price	Yield	Date
Brent Crescent, 1&2, Park Royal	CP Electronics	32,001	£288,012.35	10 Years (5 to break)	£4,050,000.00	7.00%	Q4 2012
Units 1-4, Minerva Road, Park Royal	Speedy Hire & Toughglaze	38,959	£379,608.00	13.2 Years (8.4 to break)	£5,695,000.00	6.30%	Q3 2012
Chester Road, Borehamwood	The BSS Group	17,976	£145,000.00	8.6 Years	£2,175,000.00	6.30%	Q1 2012
Central Way, Park Royal	Matthew Clark	78,742	£827,600.00	10.5 Years	£13,800,000.00	5.65%	Q4 2011





PROPOSAL

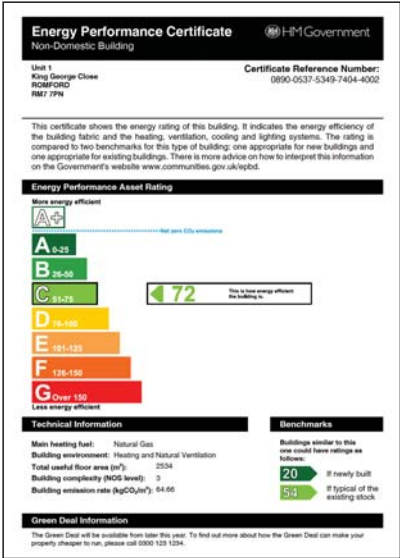
We are instructed by our client to seek offers in excess of **£2,500,000** subject to contract and exclusive of VAT, which reflects a **Net Initial Yield of 7.00%** after deducting purchasers' costs of 5.80%.

CONTACTS

For further information or to arrange an inspection, please contact:

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 Subject to Contract | Exclusive of VAT | May 2013