



Holly Street Industrial Estate & Business Park

Luton, Bedfordshire LU1 3XG

FOR SALE

Freehold Highly Reversionary
Multi-Let Industrial Investment
Opportunity with Residential
Development Potential STPP

RIB

ROBERT IRVING BURNS

Key Points

- Opportunity to acquire a highly reversionary Freehold multi-let industrial and office estate within close proximity of Luton town centre.
- Situated in an established industrial location.
- Prominent site with access from Union Street and Holly Street.
- The property extends to 27,361 sq ft [2,539 sq m] in total and approximately a site area of 0.33 hectares [0.81 acres].
- Current total rental income £138,750 per annum.
- Potential to reposition the property to increase the rental income through asset management and refurbishment.
- Residential redevelopment potential subject to all necessary planning consents.
- **Price - £2,200,000 (Two Million, Two Hundred Thousand Pounds)**, subject to contract and exclusive of VAT.
- This reflects a low capital value of **£80 per sq ft**.

Holly Street Industrial Estate & Business Park





Luton Airport



Luton Town Centre

Location

Luton is a large town located 30 miles north of London in Bedfordshire. It is one of the largest towns in the UK without city status with a population in excess of 258,000 and is home to the headquarters of companies such as EasyJet, Vauxhall Motors and TUI. Luton is also home to the University of Bedfordshire with two campuses located in the town.

Luton Airport Parkway (1 mile north east) and Luton (2 miles north) mainline railway stations both provide frequent and direct services to four Central London stations; St Pancras International, Farringdon, Blackfriars and City Thameslink with a fastest journey time of approx. 22 minutes.

Luton Airport – the UK's 5th largest airport with 18 million passengers per annum - is situated approximately 2 miles to the northeast. The airport has undergone significant upgrades in recent years, with passenger capacity increasing by 50%. The recently opened Luton DART is an innovative automated light rail service connecting Luton Airport Parkway Railway Station and the airport in under 4 minutes. There are also longer-term proposals to double the airport's capacity to 32 million passengers per year by 2039.



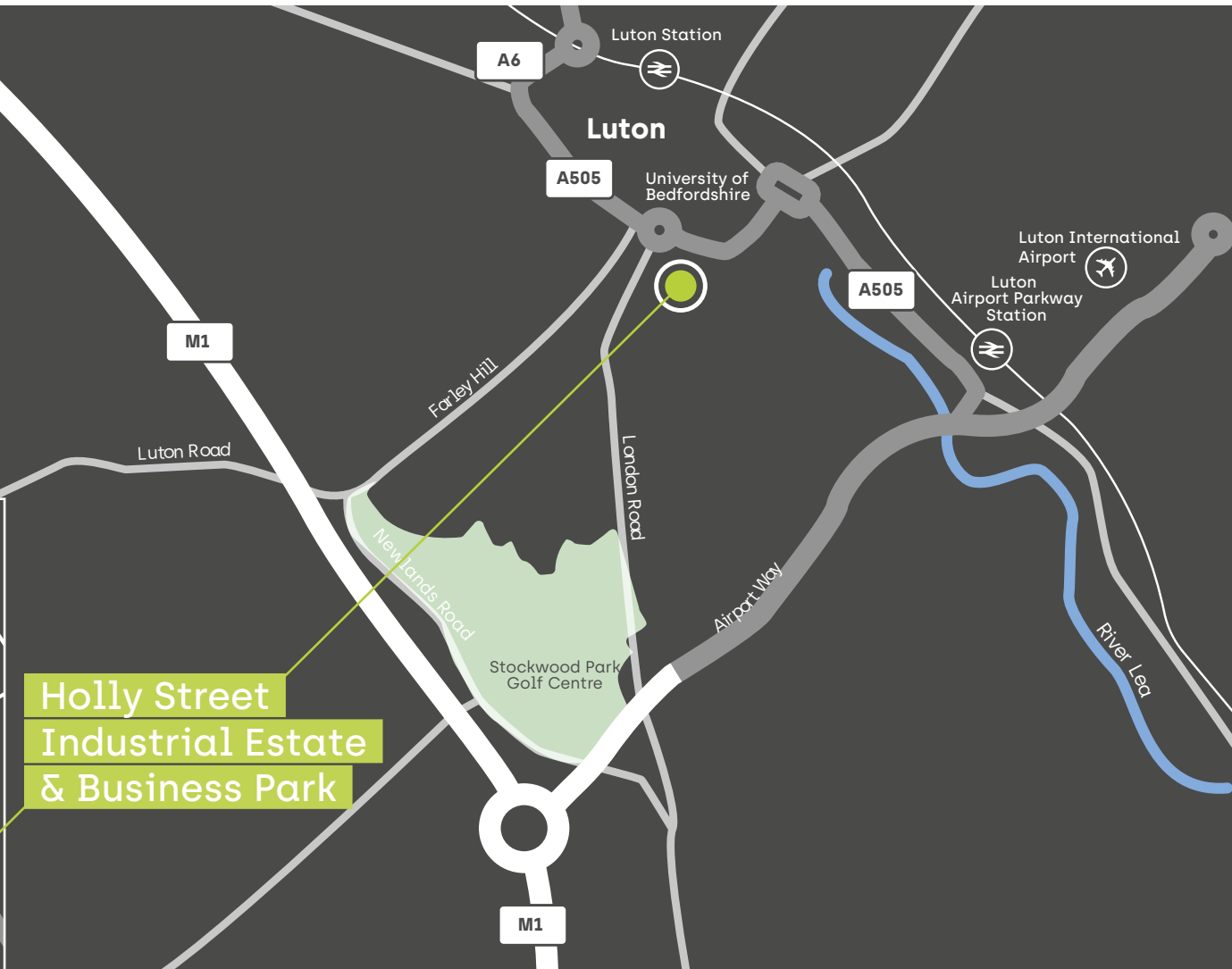
Luton Parkway Station

Situation

Holly Industrial estate is situated to the south of Luton Town Centre in the area of New Town. It is positioned amidst a blend of commercial and residential areas. The Industrial Estate is located on the northern side of Holly Street, near the intersection of Latimer Road and to the south of Union Street. Furthermore, the location benefits from its proximity to the A505, providing convenient and direct access to Luton International Airport. Additionally, it is situated 2 miles from Junction 10 of the M1 Motorway.



Holly Street Industrial Estate & Business Park



Property Description

The Estate occupies an approximate site of 0.33 hectares (0.8 acres). It is composed of low rise light industrial and office accommodation of mixed designs. The light industrial units operate a range of purposes but are currently predominantly used for car repairs and mechanical workshops. Built at varying periods, the majority of units are constructed with either a solid brick or concrete frame, beneath pitched or flat roofs.



The main office building known as Whitehill House, fronting Union Street, is interlinked with offices above the industrial units C1, C2, C3 & B3. They are arranged as individual office suites with communal space and is currently occupied by a church.

There is a service yard internally which provides access to units B2, B3, C1, C2, C3, D and K, also providing surface car parking. External access is provided to units; B1, 6 and 8 via Latimer Road and access to units E and F from Holly Street.

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Accommodation

Approximate gross internal floor areas are as follows:

Unit	Use	Sq ft	Sq m
Units 2,4,6,7,8,9,11,12,13,18,19	Office Suites	5,262	489
6 Union Street	Storage	400	37
Attic A/B	Storage	447	42
Attic C	Storage	119	11
Sub Total		6,228	579
Gallery	Storage	491	46
Units B1	Light Industrial	2,534	235
Units B2	Light Industrial	2,267	211
Unit B3	Light Industrial	2,770	254
Units C1	Light Industrial	1,700	158
Units C2	Light Industrial	1,604	149
Unit C3	Light Industrial	1,157	107
Unit D	Light Industrial	2,421	225
Unit E	Light Industrial	2,594	241
Unit F	Light Industrial	2,486	231
Unit K	Light Industrial	1,109	103
Total		27,361	2,539

All measurements have been provided by a third party. Any interested party should make their own further investigations.



Tenancies

Unit Description	Area [Sq ft]	Area [Sq m]	Tenant Name	Lease Start Date	Lease End Date	Rent Review	Break Option [L]	Break Option [T]	WAULT to Expiry	EPC Rating	Current Rent £	Rental Rate per [Sq ft]
2/4/6/7/8/9/11/12/13/18/19/ABC/6 Union St	6,228	579	Gatehouse Apostolic Ministries International	01/02/2024	31/01/2026		Rolling One months' Notice	Rolling One months' Notice	0.27	D [96]	10,000	1.49
Gallery UNIT B1	491 2,534	46 235	The Wardrobe Company [GB] Ltd	29/03/2022	28/03/2025				1.43	E [109]	15,000	4.96
UNIT B2	2,267	211	MZ Tyres Ltd	01/07/2023	30/06/2027		30/06/2025		3.68	C [52]	7,000	3.09
UNIT B3	2,770	254	MZ Tyres Ltd	01/07/2023	30/06/2027		30/06/2025		3.68	C [52]	13,000	4.69
UNIT C1	1,700	158	Mohin Akhtar	08/05/2023	07/05/2027		08/05/2025		3.54	D [94]	12,750	7.50
UNIT C2	1,604	149	Ivan Ciuntu	23/05/2023	22/05/2025				1.58	D [86]	15,000	9.35
UNIT C3	1,157	107	Naheed Mahmood	11/08/2023	10/08/2025				1.80	D [85]	10,000	8.64
UNIT D	2,421	225	Mr Nilson Jose Dos Santos T/A	30/06/2022	29/06/2025				1.68	D [79]	20,000	8.26
UNIT E	2,594	241	Harpenden Auto Services Ltd	27/06/2021	23/06/2025			23/06/2024 23/06/2025	1.67	E [117]	28,500	5.61
UNIT F	2,486	231	Harpenden Auto Services Ltd							E [104]		
UNIT K	1,109	103	MSG Grace Ltd	16/06/2023	15/06/2025			16/06/2024	1.64	E [108]	7,500	6.76
Total	27,361	2,539							2.1		138,750	

All leases are outside the Landlord and Tenant Act 1954.

All rents are exclusive of rates and service charge.

Asset Management

Significant asset management opportunity through improving the present standard of the units.

The current passing rents reflected are ranging between £1.49-£9.35 per sq ft. Industrial rents in Luton now range between £10-£12 per sq ft demonstrating the prospect of substantial reversion.

Potential Residential Redevelopment

The site has potential for future redevelopment subject to all the necessary planning consents. Providing an opportunity to demolish the existing buildings and pursue a residential led development.

A feasibility study was conducted on the site with two potential options.

The first option proposes the construction of 79 residential units through the composition of 36 x 1 bed, 38 x 2 bed & 5 x 3 bed. The proposed development over the two separate blocks have a total GIA of approximately 74,842 sq ft (6,953 sq m).

The second option proposes 52 residential apartments consisting of 22 x 1 bed, 28 x 2 bed, & 2 x 3 bed flats and 6 additional separate 3 bed terraced houses. The block of flats including the terraced housing have an approximate GIA of 57,436 sq ft (5,336 sq m).

All enquires: www.luton.gov.uk

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Option 1

CGI of Proposed Flats

Option 2

CGI of Proposed Flats with Terraced Houses

Tenure

Freehold.

Legal Costs

Each part is to bear their own legal costs.

EPC

Individual EPC ratings for each unit can be found on the tenancy schedule.

VAT

The estate is elected for VAT purposes and will be treated as a transfer of going concern (TOGC).



For identification purposes only.

Price

£2,200,000 (Two Million, Two Hundred Thousand Pounds) for the freehold interest, subject to contract.

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ANTI-MONEY LAUNDERING

In accordance with AML Regulations, the successful purchaser will be required to satisfy the vendor on the source of funds for the acquisition.

CONTACT

For further information, please contact Sole Agents, ROBERT IRVING BURNS:

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Misrepresentation Act 1967. These particulars are intended only to give a fair description of the property and do not form the basis of a contract or any part thereof. These descriptions and all other information are believed to be correct but their accuracy is in no way guaranteed [November 2023].