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PROPERTY CONSULTANTS

FOR SALE

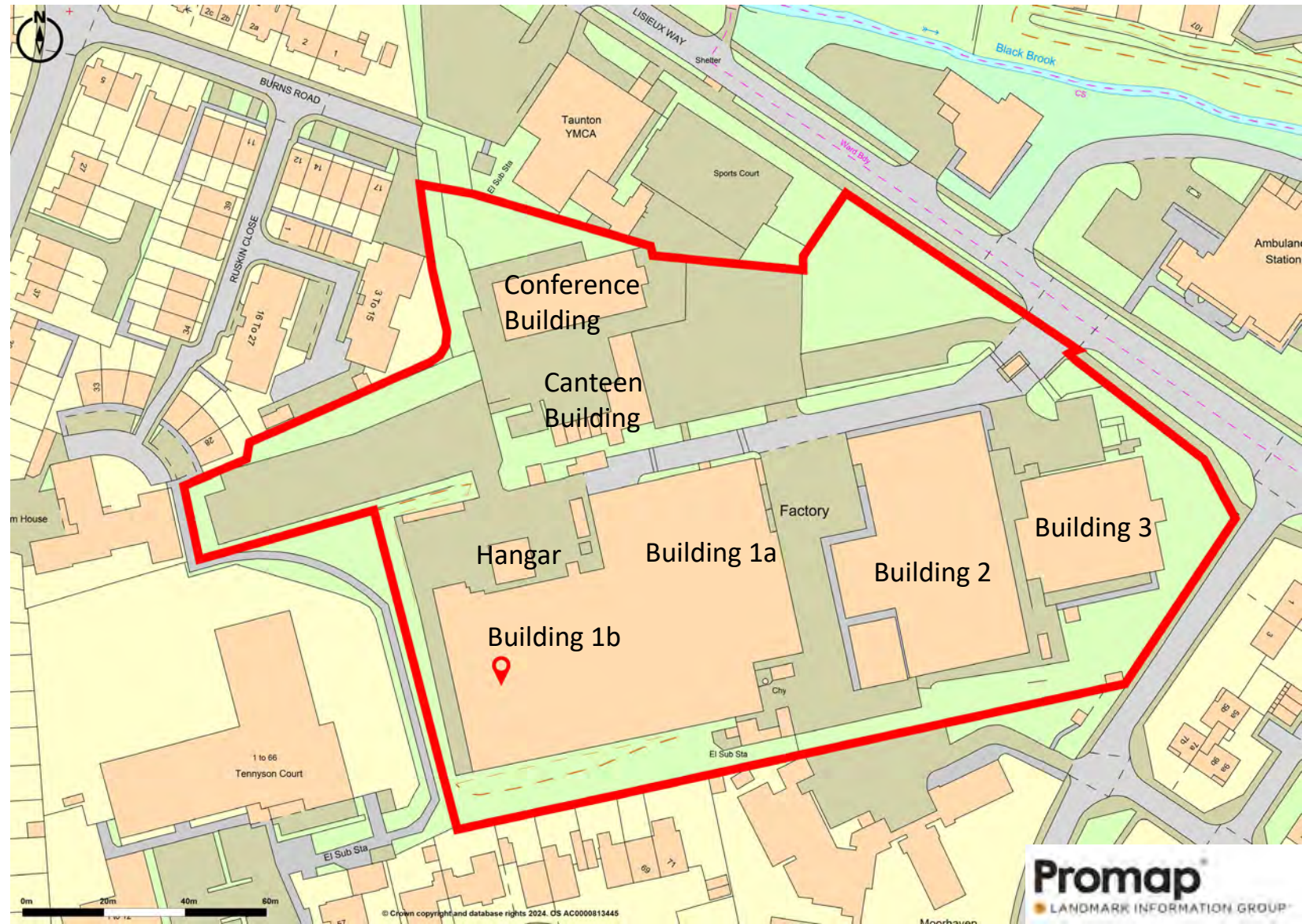
Taunton Technology Park

Lisieux Way, Taunton, TA1 2JZ

Part let investment with redevelopment potential

Summary

- Part multi-let investment with development potential (subject to the necessary consents) with the ability to add value with proactive asset management.
- Located in Taunton, a well located town which is home to a diverse selection of businesses, from micro businesses to global corporations.
- Combined current rental income of **£324,141 per annum**.
- Let to Novanta Technologies UK Ltd and Assura Aspire Ltd.
- 12.1 years WAULT (7.7 years WAULT to break)
- Existing buildings totalling **98,435 sq ft (9,144.8 sq m) on a site of 5.95 acres (2.41 ha)**.
- Seeking offers in the region of **£4,000,000**.



Location

Taunton is the principal administrative centre of Somerset, located off Junction 25 of the M5 Motorway. Taunton is one of the best connected places in the South West for business, living and skills. It is located at the heart of the region, with excellent transport connections. It benefits from excellent road and rail links to the South East and the Midlands, as well as international links for importers and exporters via Exeter and Bristol airports. Taunton serves a large catchment of approximately 350,000 people, extending into much of Somerset and parts of Devon. The town is home to a diverse selection of businesses, from micro businesses to global corporations.

Located off Lisieux Way the property is on the eastern fringes of the town centre, close to the A38 which links with Junction 25 of the M5 Motorway.



M5



2.5 miles

Railway station



1.7 miles

Bristol



45 miles

Exeter



35 mile

Building 1a & 1b

Description

The building comprises a traditional structural steel frame supporting various asbestos clad northlight roofs. Various extensions have been constructed to the north, east and south elevations providing ancillary office and welfare facilities together with an additional workshop facility to the south.

The various extensions are of cavity block work construction supporting flat roofs overlaid with mineral felt covering and incorporating numerous rooflights. Extensive mechanical services are located on the roof. Externally, walls are a combination of facing block work and profiled plastic coated steel cladding. Windows to the office areas and workshop accommodation are a combination of steel framed single glazed units, powder coated aluminium double glazed units and more modern PVCu double glazed units.

The building was split into two separate areas in around 2012, with part (Unit 1b) continuing in occupational use. The remainder of the building has not been occupied during the intervening period and it has fallen into disrepair.

The building is currently vacant.

Area	Sq ft	Sq m
Building 1a & 1b (manufacturing)	40,531	3,765.33
Building 1a (offices)	7,173	666.37
Hangar building	950	88.30
TOTAL	48,654	4,520.00



Building 2

Description

The building, constructed in circa 1985 and substantially refurbished in recent years, the building is of steel portal frame construction supporting a recently replace insulated powder coated profiled steel roof covering. The external walls comprise cavity block work incorporating powder coated aluminium double glazed windows and insulated plastic coated profiled steel cladding to parapet level. The walls are constructed such that the structural frame is exposed at lower level, with substantial external soffit boards. The unit has an eaves height of 3.9m, rising to 5.3m at the roof ridge.

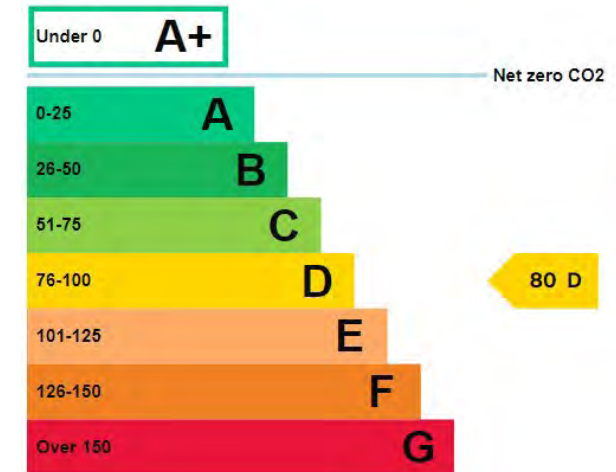
Internally, the accommodation is open plan with an office and amenity block to one side and a separate building which could be used for ancillary storage. The unit includes the use of 35 allocated parking space, with 7 adjacent to the property and 28 within the wider estate parking area.

Tenancy

The building is let to Novanta Technologies UK Limited on an FRI lease, which is subject to a schedule of condition, commencing 17 December 2019 and expiring on 16 December 2034, with a tenant break option on 17 December 2029, leaving approximately 5 years and 8 months term certain. The tenant is not currently in occupation.

The current passing rent is £140,000 per annum, reflecting £6.13 per sq ft, with potential for growth at the next review in December 2024.

Area	Sq ft	Sq m
Main workshop / warehouse	18,904	1,756.20
Amenities, office & storage	2,246	208.62
Ancillary storage building	1,702	158.08
TOTAL	22,852	2,123.10



Building 3

Description

A building constructed in circa 1996 of steel frame construction providing office/laboratory accommodation over two floors with a roof level plant room. Externally, the elevations are combination of cavity facing block work construction to the ground floor with horizontal plastic coated profile steel cladding above. The roof is a combination of insulated profiled steel cladding and flat asphalted roofs. The ground floor windows are of aluminium framed powder coated double glazed units with first floor ribbon style windows of similar construction.

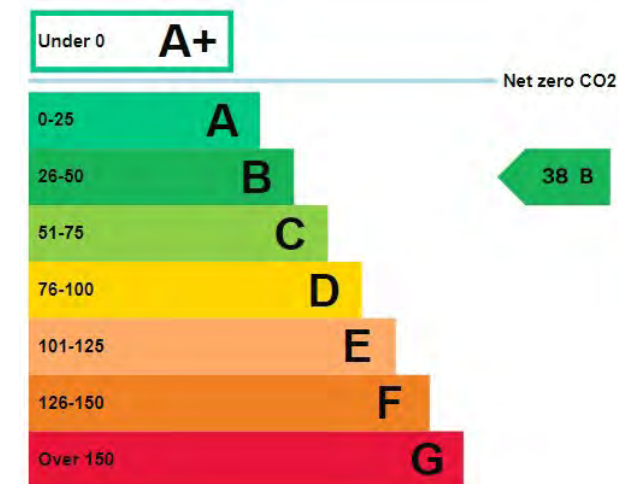
Internally, the accommodation is fitted out (by the tenant) for use as a pathology laboratory and provides a mixture of open plan and compartmental accommodation including laboratories, offices and storage/cold storage facilities.

Tenancy

The building is let to AH Taunton Limited (assigned to Assura Aspire Limited) on an FRI lease, subject to a schedule of condition, commencing 31 May 2012 and expiring on 30 May 2035 with a tenant option to determine on 11 February 2033 (rolling thereafter), leaving approximately 8 years and 11 months term certain. The rent review within the lease is to the greater of the passing rent or the open market rent with the next review in May 2027. The lease is excluded from the provision of the '54 Act.

The current passing rent is £184,141 per annum, reflecting £9.52 per sq ft, with potential for growth at the next review.

Area	Sq ft	Sq m
Laboratories, offices and ancillary	19,340	1,796.70
TOTAL	19,340	1,796.70



Accommodation – Ancillary Buildings & Land

Description

In addition to the main buildings, there are two vacant buildings, which are described below, together with car parking and landscaped areas around the buildings and extending to the western and northern boundaries of the site.

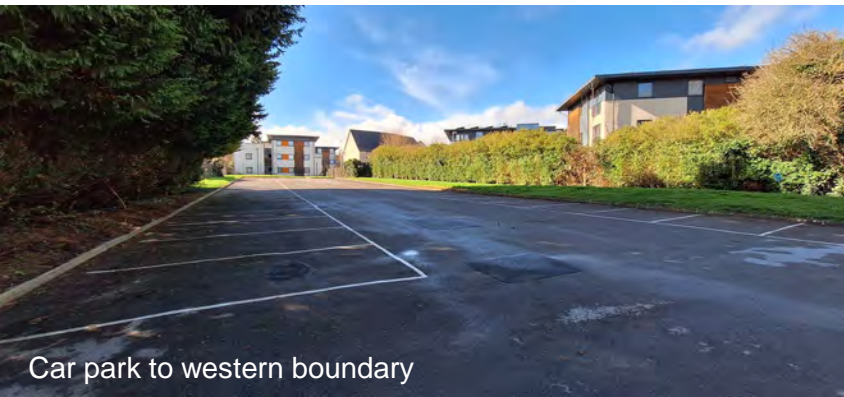
Conference Building

A single storey office/conferencing building which has been extended and adapted to facilitate its previous use. The building is assumed to be of cavity brick work/block work construction, rendered externally and supporting a traditional pitched timber roof overlaid with concrete tiles. Three substantial flat roofed extensions have been constructed along the north, south and east elevations comprising a combination of cavity block work construction. The windows are a combination of painted timber and aluminium framed units with some more modern double glazed units. The building includes male and female WC facilities and a kitchen with fitted units. The unit has fallen into disrepair.

Canteen

Originally three individual buildings, which have been linked and previous use as a staff canteen and workshop/store. The buildings comprise a combination of natural stone, brickwork and rendered block work construction under a variety of timber framed roofs overlaid with a combination of traditional uninsulated clay tiles and profile asbestos cement sheeting. Windows are combination of single glazed painted timber units and steel framed units. The building has fallen into disrepair.

Area	Sq ft	Sq m
Conference Building – offices and ancillary	4,715	438.00
Canteen Building – Canteen, kitchen and workshop/stores	2,874	267.00
TOTAL	7,589	705.00



Car park to western boundary

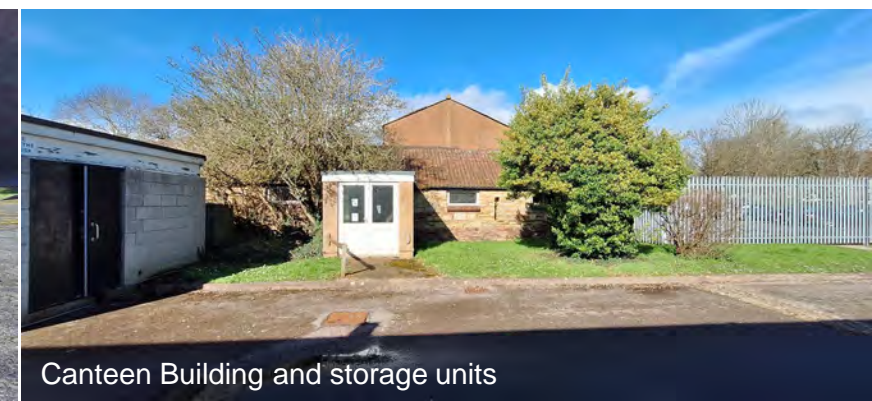
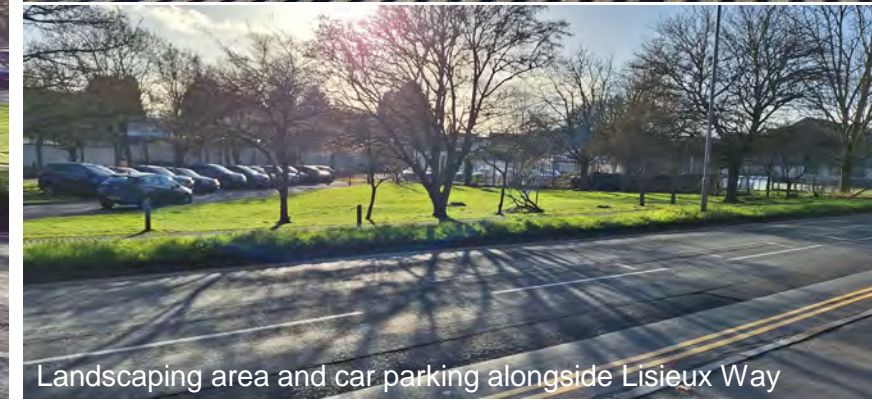


Conference Building



Canteen Building

Ancillary Buildings & Land



Tenancy | Covenant Information

Tenancies

The property is subject to the following tenancy agreements:

Unit	Tenant	Term	Rent	Comments
Building 2	Novanta Technologies UK Ltd	15 years from 17/12/2019	£140,000 pa (£6.13 psf)	<ul style="list-style-type: none"> • 5 yearly upwards only rent reviews. • Outside the '54 Act. • Tenant break on 17/12/2029. • Tenant option to renew for a term of 5 years. • Tenant not currently in occupation.
Building 3	A H Taunton Ltd (assigned to Assura Aspire Ltd)	25 years from 31/5/2012	£184,141 pa (£9.52 psf)	<ul style="list-style-type: none"> • 5 yearly upwards only rent reviews. • Tenant rolling break on 11/2/2033. • Outside the '54 Act.
			£324,141 pa	

Covenant Information

Novanta Technologies UK Ltd

Year Ending	31/12/2022	31/12/2021	31/12/2020
Turnover	£32,189,000	£32,322,000	£32,685,000
Pre-tax profit	£42,501,000	£27,379,000	£15,612,00
Net Worth	£128,241,000	£125,086,000	£101,158,000

Covenant Information

Assura Aspire Ltd

Year Ending	31/3/2023	31/3/2022	31/3/2021
Turnover	£22,184,906	£15,179,812	£10,820,976
Pre-tax profit	-£32,784,017	£16,262,615	£10,670,790
Net Worth	-£14,459,432	£22,324,585	£14,561,970

Planning | Rates | Terms

Planning

Any occupier should make their own enquiries to the Planning Department of Somerset Council www.somerset.gov.uk

Business Rates

The property has the following current rateable values:

Description	Rateable Value
Unit 1b – Factory & premises	£75,500
Building 2 – Factory & premises	£126,000
Building 3 – Laboratory & premises	£156,000
Rear of Building 3 – Offices & premises	£8,200
Land used for storage & Premises	£10,500

Interested parties should make their own enquiries to Mid Devon District Council to ascertain the exact rates payable as a change in occupation may trigger an adjustment of the ratings assessment.. www.voa.gov.uk.

Tenure

The property is available on a freehold basis subject to the various leases as described.

Data Room

Further information on the property is available by clicking on the following link - [HERE](#)

Purchase Price

Guide price of £4,000,000.

Legal Costs

Each party is to be responsible for their own legal costs.

VAT

Under the Finance Acts 1989 and 1997, VAT will be levied on the purchase price. We recommend that the prospective purchasers establish the VAT implications before entering into any agreement.

AML

A successful purchaser will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

Viewing Arrangements

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



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AK Ref: AM/N99022
Date: March 2024
Subject to Contract



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Important Notice

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2. Misrepresentation Act 1967

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3. Control of Asbestos Regulations 2012 (CAR 2012)

It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of Alder King and accordingly we recommend you obtain advice from a specialist source.