

25 Bessemer Park, Milkwood Road, Herne Hill

London SE24 OJE



Investment Summary

- Virtual Freehold
- Stand-alone light industrial building in use as an ambulance station
- 4,841 sq ft
- Built in 1990
- Single-let to the London Ambulance Service until Dec 2031
- Passing rent of £68,970pa/£14.25psf
- Offers in excess of £1.3m, reflecting a NIY of 5% and £269psf.

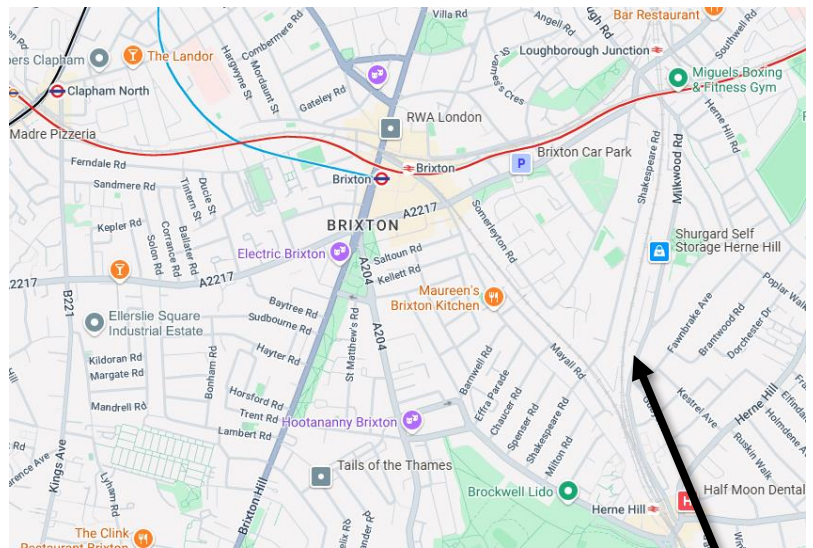
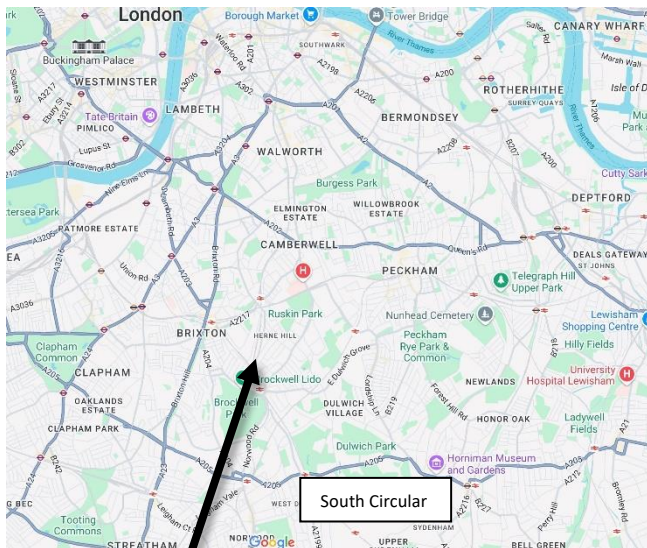
Investment Rationale

- Undoubted covenant
- Tenant in occupation since 2006 and has not operated any subsequent break options
- Highly reversionary rent
- Low capital value on a £psf basis
- No capital expenditure anticipated in the short to medium term

Location & Situation

The property is 2km north of the south circular, 6km south of the City and West End and 1km south east of Brixton centre.

Bessemer Park is located on the west side of the southern end of Milkwood Road that runs between Coldharbour Lane, at Loughborough Junction, to the north and Herne Hill to the south. Unit 25 is at the southern end of the estate.



The properties on the western side of Milkwood Road are also bordered by the railway line and are largely light industrial units, other than a recent residential development. The eastern side of the road is residential. Shops and cafes are available in Herne Hill with a wide range of shops, restaurants and leisure facilities at Brixton.

Transport

Herne Hill and Loughborough Junction are walking distance with direct mainline services to Victoria Station and Thameslink services to various central London stations including Elephant & Castle connecting to the West End, Farringdon and St Pancras. Several bus routes serve Coldharbour Lane and Herne Hill providing connections to Brixton Underground Station (Victoria Line).

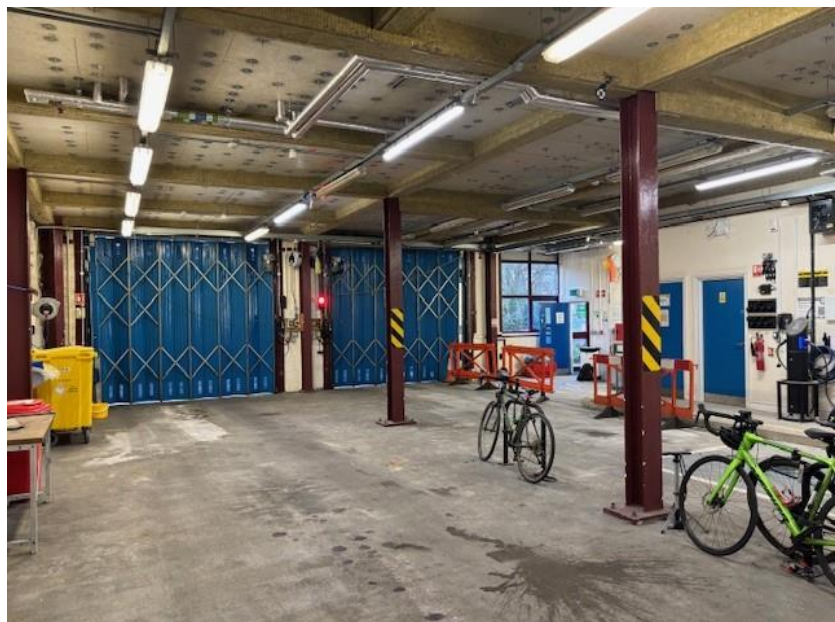
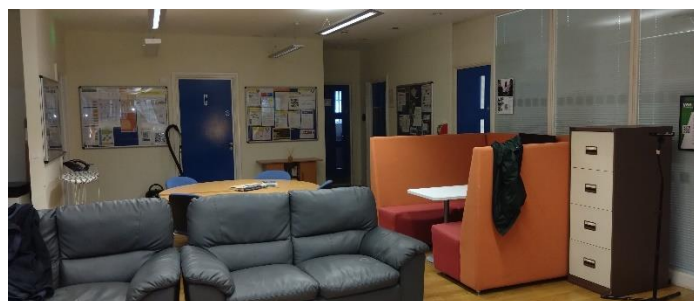


The Property

Bessemer Park, built in 1990, consists of 25 light industrial units laid out as two parades facing each other with a stand-alone unit at the southern end, the subject unit. No 25 benefits its own parking and loading area, it could be considered the headquarters unit of the estate.

It is of two storey steel frame, part brick and block and part metal clad construction under a metal decking roof incorporating roof light panels. There are two 3.25m high vehicular entrances to the ground floor workshop with a pedestrian emergency exit to the rear. There is separate pedestrian access to the stairwell leading to the first-floor offices. The offices benefit from good natural light with windows on all four elevations. An open terrace is in the corner of the office area.

All main services are understood to be connected to the property, including 3-phase power. The ownership does not include the airspace above the property.



Areas

The tenant adjusted the premises by removing a staircase, filling in the mezzanine floor, part as an open terrace, and created a second loading door. Documentation of these alterations are not known to exist, creating differing views at previous rent reviews on whether to use the as is areas or pre-works areas.

The gross internal area as is today:

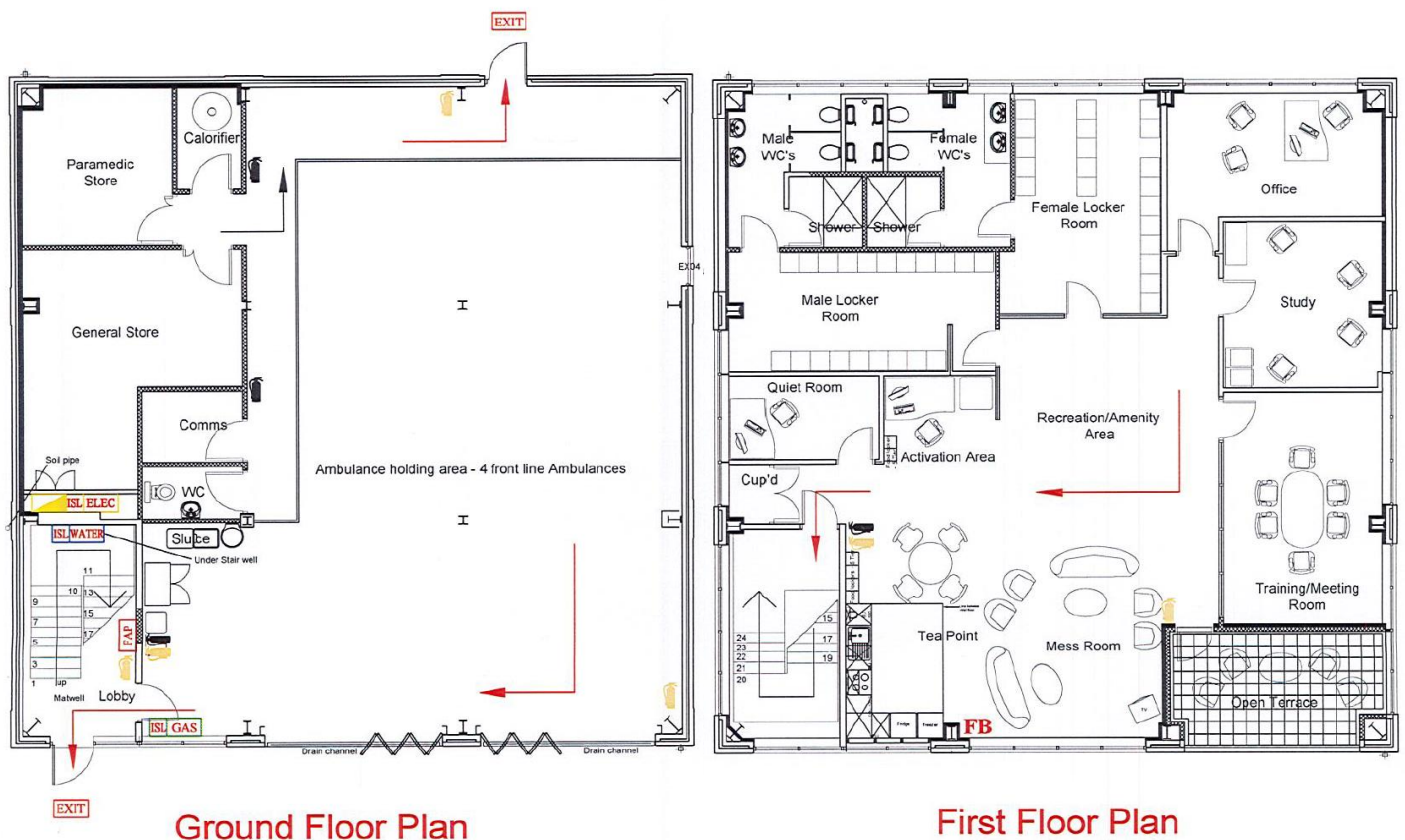
Floor	Area	
	sq ft	sq m
Ground	2,502	232
Mezzanine/first floor	2,339	217
Total	4,841	450

In addition, the open terrace area totals 148 sq ft.

The gross internal area as let and used by the tenant at rent reviews:

Floor	Area	
	sq ft	sq m
Ground	2,502	232
Mezzanine/first floor	1,954	182
Total	4,456	414

There are seven official car parking spaces in the external area.



Planning Use

In 2006, change of use from light industrial to ambulance station was granted. Changing back to industrial use is not considered contentious.

Tenure

Virtual Freehold. It is held for a term of 999yrs from 24/6/1990 at a peppercorn rent.

The permitted use is light industrial, general industrial, warehousing or ambulance station with ancillary offices.

The demised premises, including the external area, are held on FRI terms. The wider estate is managed and the property is to contribute towards those costs.



Tenancy

The property is single-let to the London Ambulance Service National Service Health Trust on a 25-year lease commencing 19th December 2006 expiring 18th December 2031. The passing rent of £68,970pa reflects £15.48psf based on the as let areas and £14.25psf on the current existing areas. The next rent review is on 19th December 2026. From 19th December 2021 until lease expiry, the tenant benefits from a rolling break option upon six months' notice.

Tenant Covenant

Being a government funded trust critical to society, the covenant will be considered undoubted.

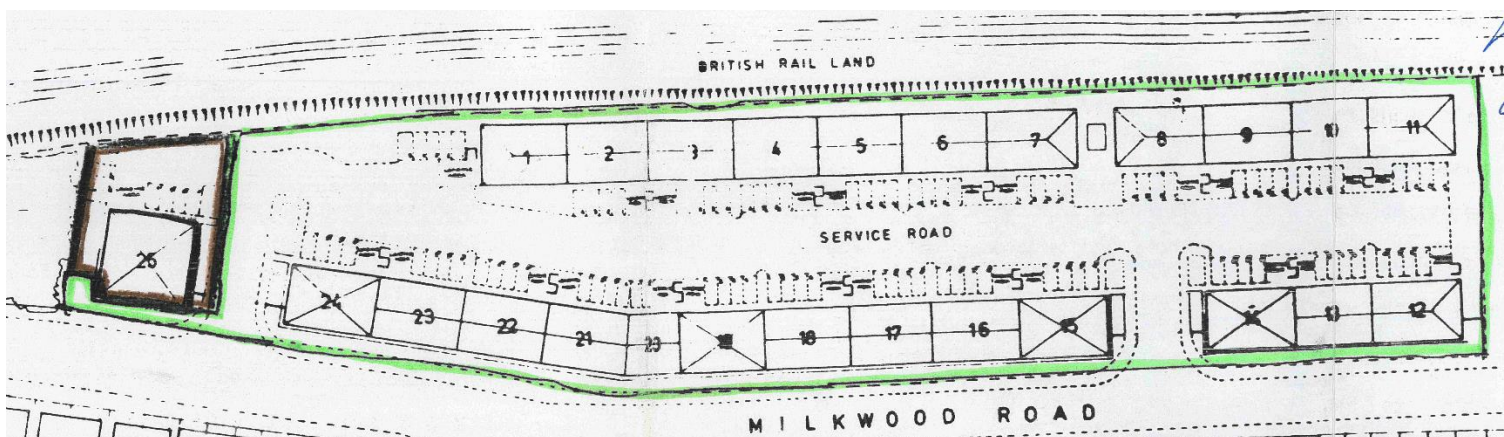
Established in 1965, [The London Ambulance Service National Service Health Trust](#) provides emergency and urgent healthcare to nine million Londoners with a work and volunteer force of 8,000 people. Their performance is monitored by NHS England and they are ultimately responsible to the Department of Health. This station is one of 70. Crews typically start and finish their shifts at the station but don't respond from them.



Rental and Capital Values

The below letting and vacant possession sale transactions have recently occurred in Bessemer Park. All of these premises are terraced units.

Unit	GIA sq ft	Transaction	Rate per sq ft	Comments
Lettings				
1 and 2	5,850	Let Feb 2024	£18.80	End of terrace, corner unit
5	3,066	Let Feb 2024	£19.80	Terrace unit fitted with commercial fridge and freezer
8	3,303	Let Mar 2024	£18.92	End of terrace unit
9	3,030	To let	Quoting £20	Terrace unit fitted with commercial fridge and freezer
11	3,176	Let June 2023	£17.95	End of terrace unit
Sales				
4	3,182	Sold Sept 2024	£277	Terrace unit
6	2,739	Sold July 2023	£310	Terrace unit



Planning

The property lies in the London Borough of Lambeth. It is neither listed nor in a conservation area.

VAT

The property is not elected for VAT.

EPC Rating

The property has a rating of [C54](#).



Proposal

Offers in excess of £1,300,000 million (One Million Three Hundred Thousand Pounds) and subject to contract. A purchase at this level reflects a Net Initial Yield of 5.0% assuming purchasers' costs of 6.0% and £269psf based on the existing areas.



Further Information

For further information please visit www.kinglypartners.com/Bessemer

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