5-10 SPARROW WAY

Lakesview International Business Park, Canterbury, CT3 4JH



SOUTH EAST INDUSTRIAL INVESTMENT OPPORTUNITY

Investment Summary

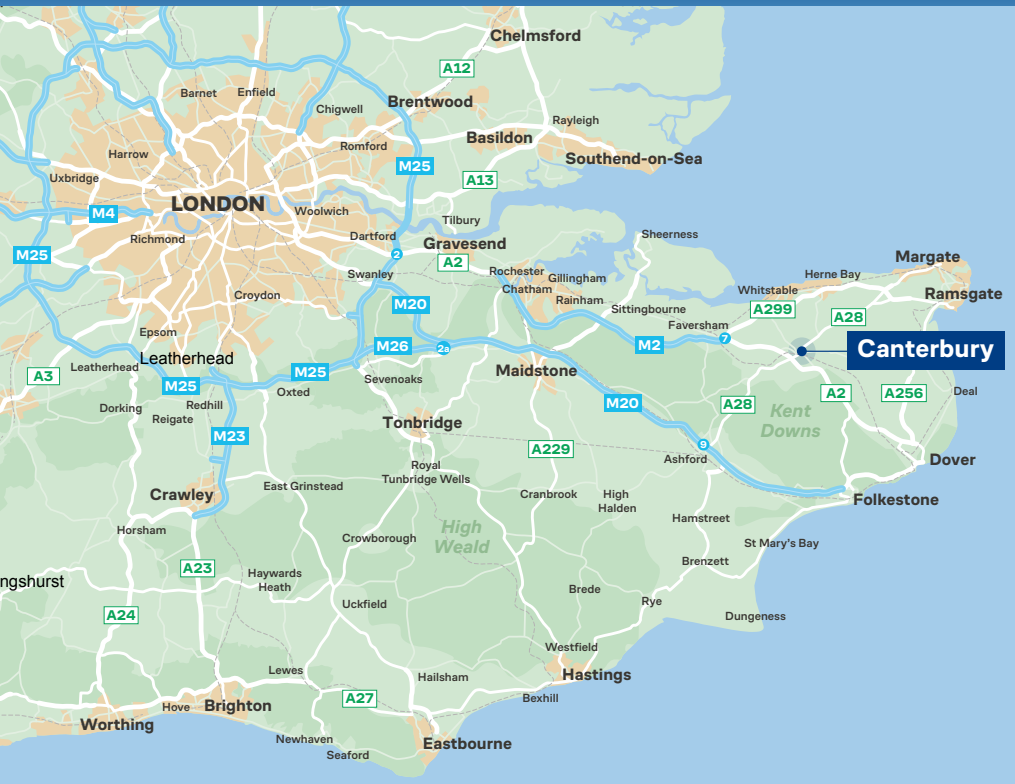
- Southeast Industrial opportunity, situated on the established **Lakesview International Business Park** on the outskirts of Canterbury.
- **Modern industrial building** totalling 150,471 sq ft with the addition of a 25,450 sq ft office block providing 6 suites. **Total accommodation of 175,921 sq ft.**
- Fully let to **6 tenants across 7 separate leases**, offering an attractive WAULT of **4.1 years to break and 4.7 years to expiry**.
- Headline rent of **£905,150 per annum** reflecting a **low rate of £5.15 psf**, offering significant reversion. **33% of the income** subject to a lease event within the next year.
- Strong covenants, with **97% of income** secured against **'Low Risk'** and **'Very Low'** risk occupiers.
- **Numerous asset management opportunities exist**, most notably the 0.83-acre parcel of land to the rear of the property, benefiting from planning consent to extend the existing warehouse or to be let separately for open storage (IOS) use.
- Extensive **7.04-acre (2.85 hectares)** site resulting in a site cover of 51%.
- Long leasehold interest with approximately **972 years unexpired** at a **peppercorn rent**.

Proposal

We are instructed to seek offers in excess of **£10,500,000 (Ten Million Five Hundred Thousand Pounds)**,subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 8.08%** and an anticipated **Reversionary Yield of approximately 10.00%**, subject to purchaser costs of 6.70%. This reflects a very low capital value of **£60 per sq ft**.





Location

Canterbury is a historic cathedral city located within the county of Kent, approximately 62 miles south-east of London, 17 miles north-west of Dover, 16 miles south west of Margate and 7 miles south of Whitstable.

The city benefits from excellent road connectivity, situated adjacent to the A2 dual carriageway, which links London and Dover and connects with the M2 approximately 8 miles to the west. The A28 also passes through the city, providing access between Margate and East Sussex.

Canterbury is served by two main railway stations. Canterbury West provides direct high-speed services to London St Pancras International in approximately 56 minutes, offering direct services into London Victoria within 1 hr 30 minutes and Dover Priory Station in 22 minutes.

Location	Miles	Time
ROADS		
M2 J7	8	10 mins
M20 J9	15	25 mins
M25 J2	36	40 mins
M26 J2a	38	45 mins
AIRPORTS		
City Airport	58	1hr 20m
Gatwick	65	1hr 15m
Heathrow	88	1hr 50m
PORTS		
Folkestone	16	30 mins
Dover	16	36 mins
Ramsgate	20	40 mins

Situation

The subject property is located on Sparrow Way on the established Lakesview International Business Park, positioned off the A28, providing access to Canterbury city centre in approximately 15 minutes.

Units 5-10 Sparrow Way is accessed via the roundabout junction on Island Road (A28) and occupies a prominent position at the eastern end of Sparrow Way and Claremont Way. The property comprises the majority of the eastern side of Lakesview International Business Park. Access to the office car park is provided from Sparrow Way, whilst the warehouse yard is accessed via Claremont Way.



Description

5-10 Sparrow Way comprises approximately 175,921 sq ft of high-quality accommodation, including warehousing and an office block providing six suites across a 7.04-acre site.

The property comprises self contained ambient warehousing, with 2 dock loading doors and 3 level access doors, with a yard depth of 42m. The warehousing accommodation also benefits from a 56 car parking spaces.

Self contained office block arranged as six office suites and a communal reception area resulting in an office content of 14%. The offices benefit from a dedicated parking area, providing 138 car parking spaces.

Age

Office Block:
Constructed in 2007

Warehouse 1:
Constructed in 2007

Warehouse 2:
Constructed in 2021



Warehouse 1

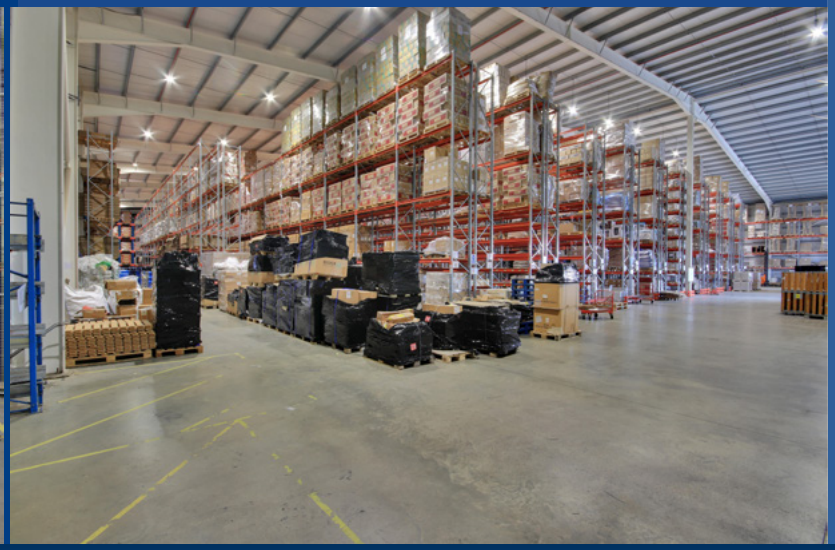
Warehouse 1 provides ambient warehousing which is racked out benefiting from an eaves height of approximately 6m. The warehouse is accessed via 2 level doors.

There is purpose build office accommodation within the warehouse.



Warehouse 2

Warehouse 2 provides ambient warehousing; the unit is racked out and features eaves height of approximately 10m. The warehouse is accessed via 2 dock leveller doors and 1 level access door.



Office Block

The purpose-built office block provides modern, well-specified suites over the ground, first and second floors.

The building features a dedicated foyer providing lift and stair access to each suite. The accommodation is fitted to a high standard and benefits from the following specification:

- Air conditioning
- Suspended ceilings
- LED lighting
- Raised access floors
- Carpeted flooring



Site

The total site area extends to 7.04 acres (2.85 hectares), reflecting a site cover of 51%.

Planning permission has been secured on the blue hatched land for a 30,085 sq ft extension to Warehouse 2 under application CA/19/10184. This consent remains implementable until 20th October 2028.



Tenure

999 year long leasehold from 01/01/2000, providing an unexpired term of 972 years at annual peppercorn rent.

Tenancy Schedule

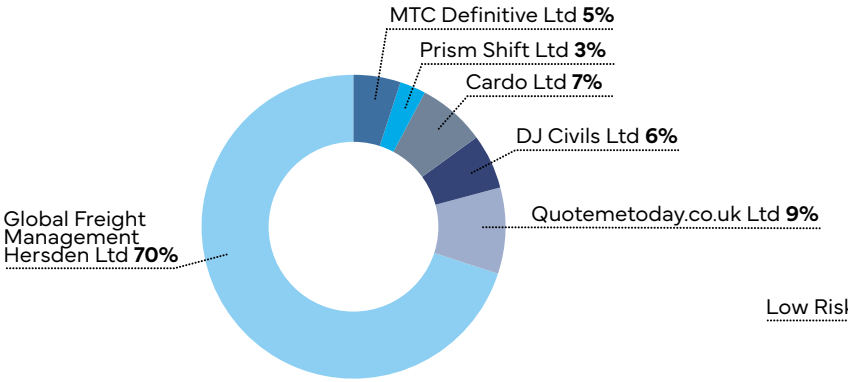
The Property is let to 6 tenants on 7 leases, with a WAULT to expiry of 4.7 years, and a WAULT to break of 4.1 years. The estate produces a headline rent of £905,150 per annum, reflecting a low average rent of £5.15 per sq ft.

Unit	Unit Type	Tenant (Guarantor)	Size (GIA)	Lease Start	Lease Expiry	Break Date	Review Date	Review Provision	Unexpired Term (Expiry)	Unexpired Term (Break)	Rent pa	Rent psf
Unit 1-3	Office	MTC Definitive Ltd (Management & Training Corporation Ltd)	3,954	01/11/2026	31/10/2036	05/05/2032*	01/11/2031	OMV	10.0 yrs	5.5 yrs	£45,091	£11.40
Unit 5	Office	Prism Shift Ltd	2,269	15/10/2026	14/10/2028	15/10/2028	-	-	4.9 yrs	1.9 yrs	£24,000	£10.58
Unit 6 FF (RHS)	Office	U/O - Cardo (South) Ltd	1,625 4,175	01/12/2026	30/04/2034	01/06/2032	01/12/2031	-	7.5 yrs	5.6 yrs	£63,600	£10.97
FF (LHS)	Office	DJ Civils Ltd	4,519	06/01/2025	05/01/2035	06/07/2032	06/07/2032	OMV	8.2 yrs	5.7 yrs	£50,000	£11.06
2nd Floor	Office	Quotemetoday.co.uk Ltd	8,908	10/08/2020	14/02/2030	-	-	-	3.3 yrs	3.3 yrs	£85,500	£9.60
Warehouse 1	Warehouse	Global Freight Management Hersden Ltd	90,135**	10/08/2020	09/08/2030	-	-	-	3.8 yrs	3.8 yrs	£336,959	£3.74
Warehouse 2	Warehouse	Global Freight Management Hersden Ltd	60,336	01/01/2021	31/12/2030	-	01/01/2027	OMV	4.2 yrs	4.2 yrs	£300,000	£4.97
Total			**175,921**						**4.7 yrs**	**4.1 yrs**	**£905,150**	**£5.15**

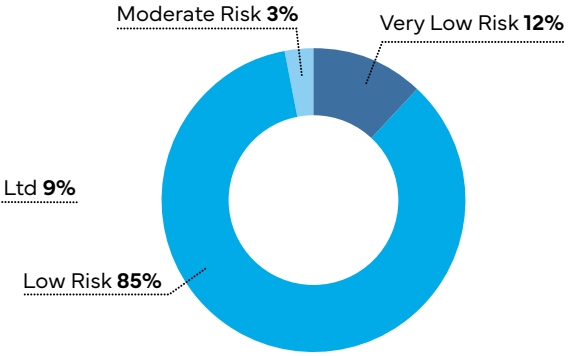
**Further tenant only breaks in 2033, 2034 and 2035.*
***Does not include first floor office accommodation, totalling 1,856 sq ft.*

Tenant Covenants

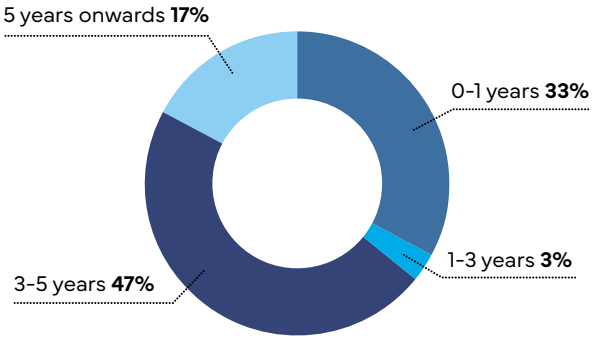
% of Income by Tenant



Covenant Risk Profile by Income



% of Income Subject to Lease Event



Unit	Tenant	Credit-score Rating	% of Income	Comments
Unit 1-3	MTC Definitive Ltd	72A (Very Low Risk)	5.00%	MTC Definitive Ltd is part of the MTC Group, a global operator, working within the justice, immigration and training sector.
Unit 5	Prism Shift Ltd	47C (Moderate Risk)	3.00%	Prism Shift Ltd is a specialist consultancy providing assurance and delivery services for mission-critical infrastructure across the defence, secure environments and data centre sectors.
Unit 6 & First Floor (RHS)	Cardo (South) Ltd	93A (Very Low Risk)	7.00%	Cardo (South) Ltd is a leading provider of property maintenance, refurbishment and compliance services to housing associations and public sector clients across the UK.
First Floor (LHS)	DJ Civils Ltd	68B (Low Risk)	6.00%	DJ Civils Ltd specialises in enabling works, groundworks and civil engineering services for residential, commercial and public sector developments.
2nd Floor	Quotemetoday.co.uk Ltd	58B (Low Risk)	9.00%	Quotemetoday.co.uk Ltd specialises in commercial insurance, delivering tailored cover solutions to businesses nationwide.
Warehouse 1 & 2	Global Freight Management Hersden Ltd	70B (Low Risk)	70.00%	Global Freight Management Hersden Ltd is a freight and logistics operator providing warehousing and international transport solutions across global supply chains.

Occupational Market

Industrial Letting Comparables

Address	Size sq ft	Transaction Date	Lease Term	Rent £pa	Rent £psf
Manston 175, Ramsgate, CT12 5BF	175,467	Available	-	£1,140,536	£6.50
Unit H, Otterpool Lane, Lympne Industrial Estate, CT21 4LR	60,547	Available	-	£366,309	£6.05
Canterbury 240, Bridge, Canterbury, CT4 5HL	242,000	Jun-25	15 yrs	£1,553,640	£6.42
Sheerness Produce Terminal, Spade Lane, Sittingbourne, ME9 7TT	303,089	Jul-25	15 yrs	£2,273,168	£7.50
Aviator, Manston Business Park, Ramsgate, CT12 5BF	180,021	Nov-24	5 yrs	£1,080,126	£6.00

Office Letting Comparables

Address	Size sq ft	Transaction Date	Lease Term	Rent £pa	Rent £psf
Suite 2 Orchard House, Orchard Street, Canterbury, CT2 8AJ	2,980	Mar-26	10 yrs	£70,000	£23.50
Suite A Saxon House, John Robers Business Park, Pean Hil, Blean, CT5 3BJ	930	Mar-26	5 yrs	£16,000	£17.20
Ground & First Floors, Logan House, St Andrews Close, Canterbury, CT1 2RP	6,463	Oct-25	10 yrs	£160,000	£24.75
9-10 Boorman Way Estuary View Business Park, Whitstable, CT5 3SE	5,025	Mar-24	25 yrs	£70,000	£13.95







VAT

We understand the property is elected for VAT and therefore the transaction will be treated as a transfer of a going concern.

Data Link

A data link can be provided upon request.

EPC

EPCs for the property are available on request.



Proposal

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This reflects a very low capital value of **£60 per sq ft**.

Contacts

Harry Clarke
Harry.Clarke@colliers.com
07720 073 230

Ellie Seddon
Eleanor.Seddon@colliers.com
07484 843 139

Colliers

William Hinckley
William.Hinckley@btfpartnership.co.uk
07771 600 502

Will Giles
Will.Giles@btfpartnership.co.uk
07786 138 531

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