

**Historic and iconic building of 223,300 sq.ft.,
height of 170 feet and site area 19.49 acres**



FOR SALE
HANGAR NO 2

CARDINGTON



SHORTSTOWN BEDFORD MK42 OTF



SUMMARY

- Historical and iconic building, more latterly used by Warner Bros as film studios for Batman films.
- Approximate building size of 223,300 sq.ft. (20,745 sq.m), height of 170 feet (51.81 m) and site area 19.49 acres (7.89 ha).
- Grade II * listed and with B1 and B2 planning uses and with support from local planning authority for alternative uses.
- Low site coverage of approximately 26% with vacant land of 14.37 acres (5.82ha)
- Freehold interest available with full vacant possession.
- Unconditional offers in the region of £3,350,000 plus VAT are invited.
- Low capital value of £15 per sq.ft.
- Potential rental income of £450,000 per annum (£2.02 psf) upon future lettings.
- Potential NIY of 12.86% if the above rent is achieved.
- Freehold held by SPV (Jersey based company) and company available to purchase subject to status.
- Zero business rates payable when fully vacant, otherwise pro rata adjustment on partial occupation.
- Funding is available of up to 90% of the agreed purchase price subject to the buyer's status.
- Subject to contract.

LOCATION

Bedford is the county town of Bedfordshire. It is situated 17 miles north east of Milton Keynes, 21 miles south east of Northampton and 30 miles west of Cambridge. It benefits from good road communication with the A6 running north south and the A428 running east west through the town. The A421 runs around the south eastern edge of the town and provides direct access to the M1 at Junction 13 approximately 10 miles to the south west. Luton Airport is located some 20 miles south via the A6. Rail services from Bedford to London Kings Cross Thames Link take approximately 43 minutes.

SITUATION

Cardington is a former airfield and has seen much expansion with the new housing development in Shortstown. Road access is via the A600 (Carmichael Drive) which in turn is connected to A421 dual carriageway.

Construction company Bellway Homes has bought most of the adjacent RAF Cardington land and is building 1,000 new homes on the site.



BRIEF HISTORY

The subject building, which had originally been located at RNAS Pulham, Norfolk, was dismantled in 1928 and re-erected at Cardington and together with the adjacent Hangar 1 was originally used for the building and storing of airships including the R100 and R101. The two airship hangars ceased being part of the RAF Cardington site in the late 1940's and they were put to other uses.

In 1971 Hangar 2 became the Fire Research Station (part of the Home Office) which conducted gas explosion experiments and for investigating fires, a 20-year lease being given by the MoD. In 1990 the facility was transferred to the Building Research Establishment as "a whole building test facility". Multi-storey steel, concrete and wooden buildings were constructed and then destructively tested within the huge internal space available. Hangar 2 was refurbished approximately 20 years ago.

The subject building had recently been leased to Warner Bros. and used as a studio for film productions. Director Christopher Nolan has used this location to film scenes for three of his movies; scenes from Batman Begins, The Dark Knight and Inception were filmed inside the subject building. The subject building now referred as "Cardington Studios" continues to be marketed for new film, television, music and fashion productions.

ACCOMMODATION

Constructed of 29 bays of steel framing with double side aisle used as workshops/annexes and huge central nave. Clad in corrugated steel sheeting and enormous doors moved by electric motors at the western end opening to full height and width of the nave.

812 feet (247m) long by 275 feet (84m) wide and 180 feet (55m) high.

Floor area 5 acres (2.02 hectares), or 223,300 square feet. (20,745 sq.m).

Total volume 26,000,000 cubic feet (760,000 cubic metres).

Each door weighs 470 tons (222 tons of steel and 248 tons of concrete) 33 tons is carried on each wheel. Electric motors take 15 minutes to close the doors.

Site area 19.49 acres (7.89 hectares) of which approximately 14.37 acres (5.82 hectares) is vacant land.

PLANNING

Bedford Borough Council refers to the subject building as "Hangar No. 2, The Highway Shortstown, Eastcotts, Bedford". The building is Grade II* listed for its architectural and historic interest. Any proposals to alter its external or internal fabric or appearance will require listed building consent. Change of use to Class B1 and B2 were granted on the 27 November 2002. Bedford Borough Council has expressed their desire to see this property occupied and will happily assist where possible.

Further details on current & future planning use and redevelopment are available via Bedford Borough Council :

Telephone: 01234-718068 **Website:** www.bedford.gov.uk **Email:** planning@bedford.gov.uk

RATING

Current Rateable value is £350,000 (w/e from 1st April 2010) and under special category code: 153. However there are zero rates to pay when fully vacant and a pro rata and time adjustment once partially occupied during the day.

PROPOSAL

Freehold sale with full vacant possession and unconditional offers in the region of **£3,350,000** are invited subject to contract only. **Funding is available** via the vendor of **up to 90%** of the agreed purchase price subject to buyer's status and upon terms to be agreed. **Freehold interest is held by SPV** (Jersey based) and is available to be acquired subject to buyer's status/company.

VAT & SDLT

VAT and SDLT is payable upon a purchase of the property.

As the property is held in a SPV, should the shares in such be purchased:

- VAT will not be payable
- A potential saving can be made on the SDLT payable

EPC

Refer to the certificate below and rating of E.



FURTHER DETAILS & VIEWING



Stephen J Wood
S R Wood & Son Ltd
Tel: +44 1582 401 221
Email: s.w@srwood.co.uk



Stephen Anderson
Clarke Nickolls & Coombs Ltd
Tel: +44 1784 577998
Email: s.anderson@cncagency.co.uk

S.R.Wood & Son Ltd, Clarke Nickolls & Coombs Ltd and Facilities Management Complete Ltd for themselves and for the vendors/lessors of the property whose agents they are, give notice that:

1. These particulars are set out as a general outline for the guidance of the intended purchasers or lessees, and do not constitute part of, an offer or contract; 2. All descriptions, dimensions, reference to condition and necessary permissions for the use and occupation, and other details are given without responsibility and any intending purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; 3. No person in the employment of S.R.Wood & Son or Clarke Nickolls & Coombs Ltd has any authority to make or give any representations or warranty in relation to these properties. October 2013.