

THE  
Aspal

PORTFOLIO

Beck Row, Mildenhall, Suffolk IP28 8BE





**Bury St Edmunds  
(17 miles)**

**Mildenhall  
(2.7 miles)**

**RAF Mildenhall  
(1 mile)**

**Newmarket  
(12 miles)**

**Cambridge  
(26.5 miles)**

**RAF Lakenheath  
(5.2 miles)**

Red line for indicative purposes only



## executivesummary

- A rare development and regeneration initiative consisting of an unbroken portfolio of 67 houses with an additional 5 plots of land across a 10 acre site.
- The site is 2.7 miles from Mildenhall town centre, 17 miles from Bury St Edmunds, 12 miles from Newmarket and 26.5 miles from Cambridge.
- The location has a strong letting demand from two RAF bases close by, pp in Mildenhall and Lakenheath, whereby employees benefit from a guaranteed rental allowance.
- 57 properties (85%) are let on ASTs.
- 10 properties are currently vacant.
- Historically low rents owing to all properties being in an un-refurbished condition.
- Various asset management strategies with potential to break up and/or refurbish the properties, enhance management, develop and significantly grow rents.
- Freehold.
- In addition, there are 5 generous plots which offer additional detached houses, subject to planning.



## location&situation

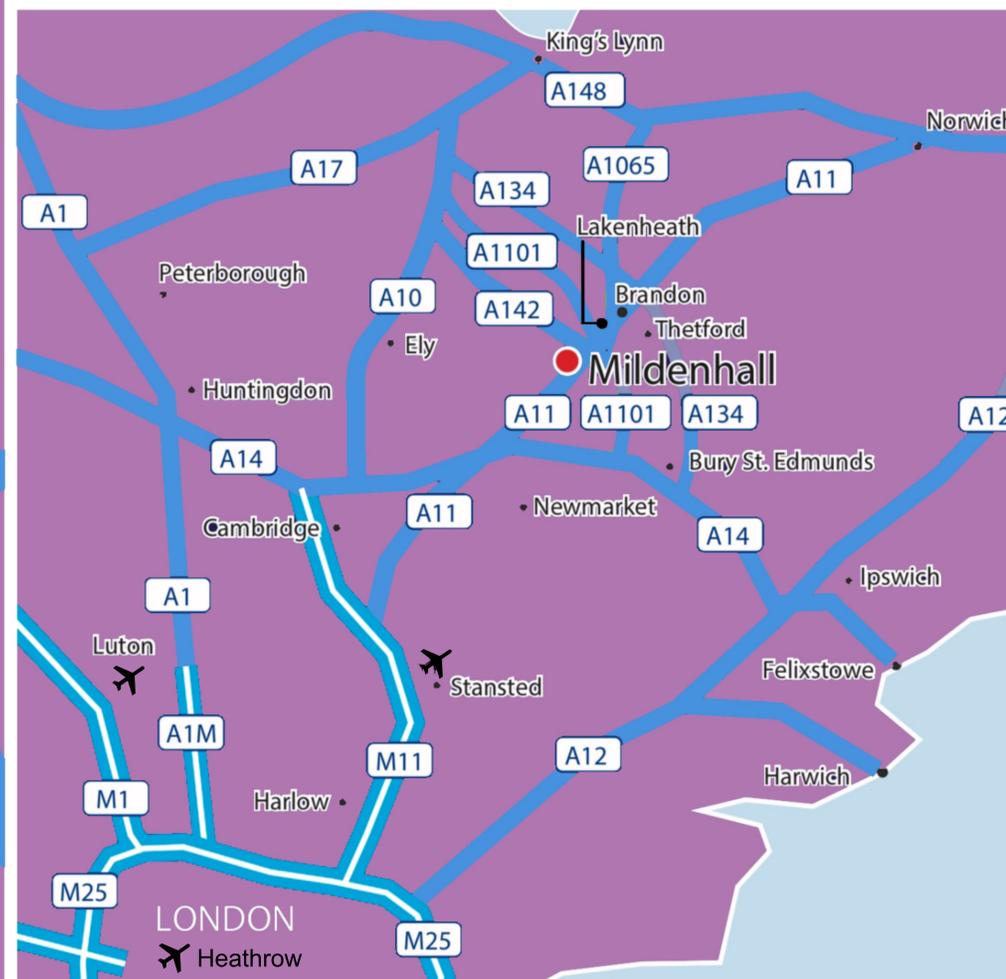
Mildenhall is a market town located in northern Suffolk approximately 10 miles north-east of Cambridge and 41 miles south-west of Norwich, and a 90 minute drive to London.

Mildenhall is part of the non-metropolitan district of Forest Heath and has a population of approximately 10,000 people. The local population is significantly bolstered by RAF Mildenhall and RAF Lakenheath directly to the north of the town. The area is also a popular commuter destination for the likes of Cambridge, Newmarket and Bury St Edmunds.

The town is located adjacent to the A1 and a short distance north of the A14 dual carriageway. The nearby Royal Air Force base, RAF Mildenhall is used by the United States Air Force, as the headquarters of its 100th Air Refueling Wing and 352nd Special Operations Group. RAF Mildenhall has around 3,200 military personnel with 400-500 UK civilian staff employed there.

Regular bus services run to the neighboring towns of Brandon (9.4 miles), Bury St. Edmunds (12.7 miles), Newmarket (9.6 miles) and Thetford (12 miles). National Express operate daily coach services to Cambridge, Norwich, London (Victoria Coach Station), Heathrow, Gatwick and Stansted Airports. By rail, mainline connections can be made from nearby Ely, Newmarket and Bury St Edmunds with fastest journey times into Central London of 1 hour 9 minutes, 1 hour 18 minutes and 1 hour 38 minutes respectively. Thetford train station provides regular direct services to Cambridge with a fastest journey time of 44 minutes.

The properties are situated to the north of Mildenhall town centre in two localities, both within close proximity of the Beck Row area.



## description

The estate comprises 67 low density two, three and four bedroom houses, all accessed from private roads. There is also further development to build on an additional 5 semi-detached houses and 2 flats.

### Area 1

Aspal Hall Road

Aspal Place

Aspal Close

Morley Close

The site comprises 49 detached, low density two, three and four bedroom houses.

### Area 2

Aspal Park

A private road comprising 8 pairs of semi-detached 2-bed houses plus 2 detached houses, fully self-contained and unbroken.



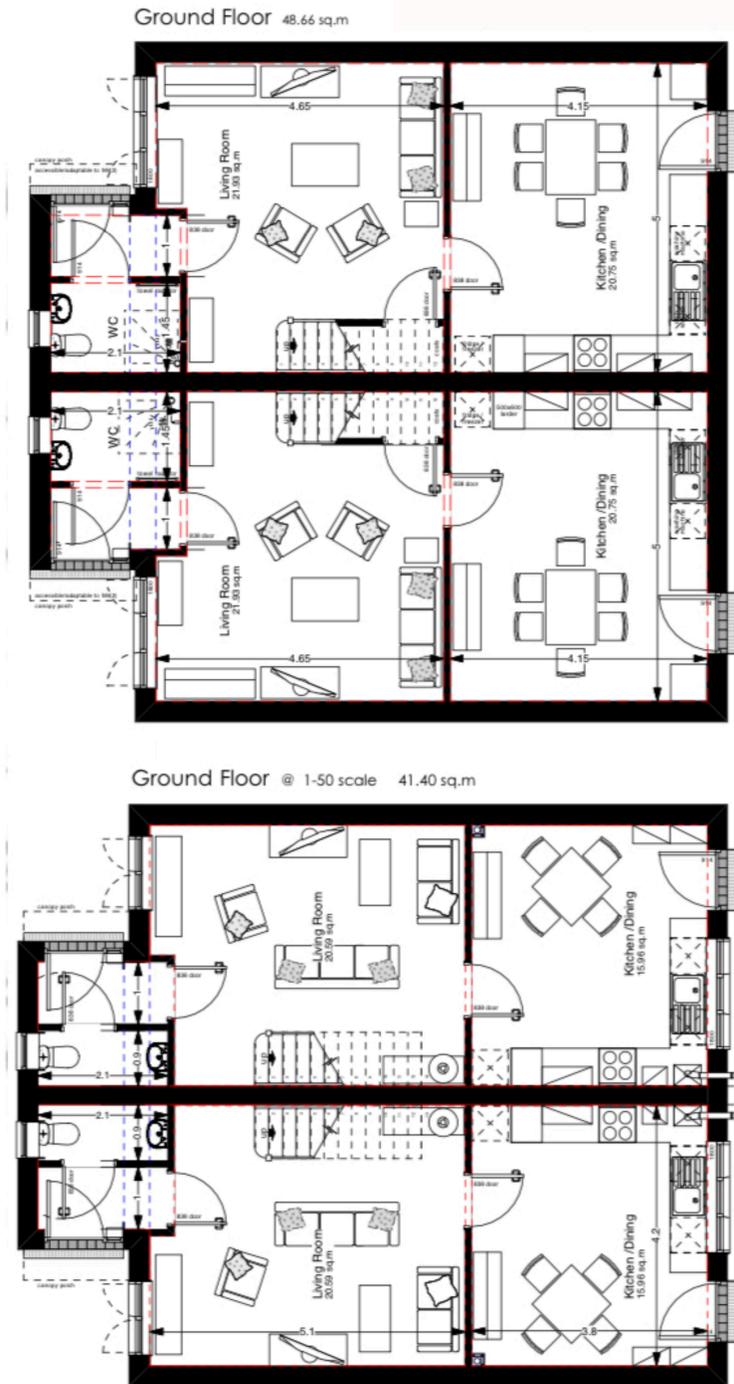
## developmentland

There are a number of development plots (STPP), marked on the above plans. They are as follows;

- A. 1 plot of land known as Aspal Hall Road - c. 0.08 acres
- B. 1 plot of land on Morley Close - c. 0.1 acres
- C. 3 plots of land in the centre of Aspal Hall Road - c. 0.36 acres
- D. Indicative plan showing potential for 18 semi-detached houses on Aspal Close - c. 1.3 acres

# developmentland

There is further development to build an additional 18 semi-detached houses on Aspal Close.



Indicative floor plans



approx area to red line 5412 sq.m = 0.54 hectares

Aspal Park



Aspal Hall Road



Morley Close



Aspal Close



# accommodationschedule

Property	GIA (Sqft)	GIA (Sqm)	Beds
<b>Aspal Hall Road (detached) - 23 houses</b>			
1 Aspal Hall Road	867	80.54	4
2 Aspal Hall Road	640	59.38	2
3 Aspal Hall Road	640	59.38	2
4 Aspal Hall Road	867	80.54	4
5 Aspal Hall Road	811	75.27	2
6 Aspal Hall Road	811	75.27	2
7 Aspal Hall Road	811	75.27	2
8 Aspal Hall Road	811	75.27	2
9 Aspal Hall Road	766	71.10	2
10 Aspal Hall Road	731	67.88	2
11 Aspal Hall Road	731	67.88	2
12 Aspal Hall Road	731	67.88	2
13 Aspal Hall Road	731	67.88	2
14 Aspal Hall Road	731	67.88	2
15 Aspal Hall Road	731	67.88	2
16 Aspal Hall Road	731	67.88	2
19 Aspal Hall Road	759	70.48	2
20 Aspal Hall Road	759	70.48	2
21 Aspal Hall Road	759	70.48	2
22 Aspal Hall Road	823	76.38	3
23 Aspal Hall Road	823	76.38	3
24 Aspal Hall Road	980	91.00	3
25 Aspal Hall Road	980	91.00	3
<b>TOTAL</b>	<b>18,023</b>	<b>1,673.38</b>	

Property	GIA (Sqft)	GIA (Sqm)	Beds
<b>Aspal Close (detached) - 13 houses</b>			
1 Aspal Close	634	58.83	2
2 Aspal Close	634	58.83	2
3 Aspal Close	865	80.36	3
4 Aspal Close	634	58.83	2
5 Aspal Close	876	81.38	3
6 Aspal Close	865	80.36	3
7 Aspal Close	865	80.36	3
8 Aspal Close	865	80.36	3
9 Aspal Close	1009	93.70	3
10 Aspal Close	876	81.38	3
11 Aspal Close	634	58.83	2
12 Aspal Close	865	80.36	3
13 Aspal Close	634	58.83	2
	<b>10,257</b>	<b>952.41</b>	
<b>Aspal Place (detached) - 6 houses</b>			
1 Aspal Place	640	59.43	2
2 Aspal Place	640	59.43	2
3 Aspal Place	640	59.43	2
4 Aspal Place	640	59.43	2
5 Aspal Place	639	59.31	2
6 Aspal Place	639	59.31	2
	<b>3,838</b>	<b>356.34</b>	
<b>Aspal Park - 18 houses</b>			
27 Aspal Park SD	638	59.22	2
27a Aspal Park D	626	58.15	2

Property	GIA (Sqft)	GIA (Sqm)	Beds
28 Aspal Park SD	638	59.22	2
29 Aspal Park SD	638	59.22	2
30 Aspal Park SD	638	59.22	2
31 Aspal Park SD	638	59.22	2
32 Aspal Park SD	638	59.22	2
43 Aspal Park SD	669	62.08	2
44 Aspal Park SD	669	62.08	2
44a Aspal Park D	626	58.15	2
45 Aspal Park SD	658	61.08	2
46 Aspal Park SD	669	62.08	2
47 Aspal Park SD	669	62.08	2
48 Aspal Park SD	669	62.08	2
49 Aspal Park SD	669	62.08	2
50 Aspal Park SD	669	62.08	2
51 Aspal Park SD	669	62.08	2
52 Aspal Park SD	669	62.08	2
	<b>11,755</b>	<b>1,091.42</b>	
<b>Morley Close (detached) - 7 houses</b>			
1 Morley Close	656	60.92	2
2 Morley Close	656	60.92	2
3 Morley Close	656	60.92	2
4 Morley Close	656	60.92	2
5 Morley Close	656	60.92	2
6 Morley Close	656	60.92	2
7 Morley Close	656	60.92	2
	<b>4,593</b>	<b>426.44</b>	
<b>TOTAL</b>	<b>48,465</b>	<b>4,500.20</b>	

## marketcommentary

The Eastern Region is identified as one of the key areas to accommodate future UK population growth. This is due to the affordability of the area which still has relatively low prices compared to other regions in the south east.

The properties are located close to RAF Mildenhall and RAF Lakenheath which employ some 10,000 service personnel. Due to the large numbers of people employed on the bases as well as the military personnel who are temporarily posted there, coupled with the limited supply of on-base housing, there is good local demand for housing.

The strong nearby economies of Cambridge, Newmarket and Bury St Edmunds put further pressure on housing demand. The portfolio is currently 84% let and has had consistently low void rates, demonstrating the strength of local demand.

## assetmanagementopportunities

There are significant asset management opportunities including undertaking a comprehensive refurbishment of the properties to substantially grow the rents. Based on what the local agents are achieving with the refurbished houses in the area, the existing rental income is very historic with old established tenants in situ in a large percentage of the homes. Based on the existing conditions of these houses, the portfolio is highly reversionary.

There is also the opportunity to refurbish then sell off the individual houses and develop the development plots identified on page 4.

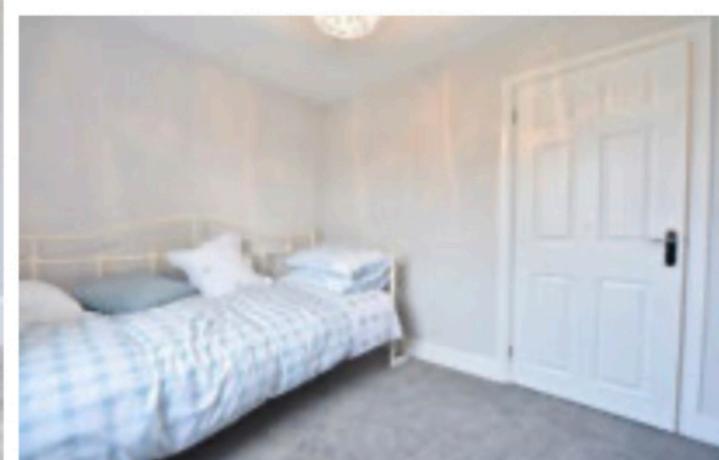
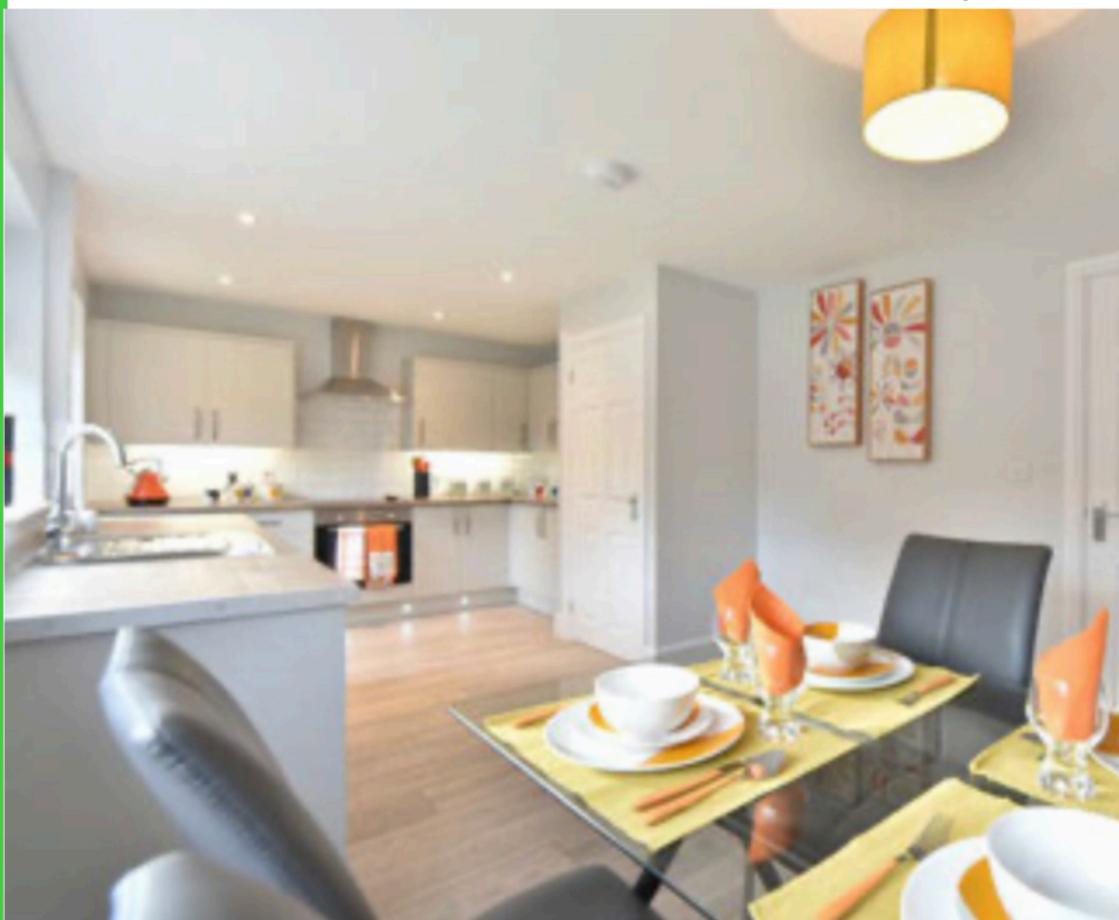
The portfolio pricing represents an average unit price of £102,985. The existing development sites have been valued at an average plot of just £65,000. Similar properties on the adjacent roads have recently sold in excess of £175,000 - £195,000 (Source: Balmforths Estate Agents).



example of newly refurbished unit on aspal hall road



example of newly refurbished house nearby







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