

INVESTMENT OPPORTUNITY

Carter Jonas



HOLLOWAY HOUSE

Epsom Square, White Horse Business Park

Trowbridge

Wiltshire

BA14 0XJ

High Yielding Multi Let Office Investment

INVESTMENT SUMMARY

- Situated on White Horse Business Park, West Wiltshire's premier business park.
- Modern two storey office building providing a total NIA of 8,032 Sq Ft
- Held long leasehold on a 999-year lease at a peppercorn from 24th June 2001
- Fully let to three tenants: Wiltshire Friendly; Acheson & Acheson; Medvivo
- Currently producing £80,320 per annum (£10 per Sq Ft average)
- We are instructed to seek offers in excess of £900,000 reflecting an attractive net initial yield of 8.45% assuming purchasers' costs of 5.63%
- A purchase at this level reflects a low capital value of £112.05 per Sq Ft

LOCATION

Trowbridge is the county town of Wiltshire and is located approximately 13 miles south-east of Bath, 40 miles south-west of Swindon and 33 miles north-east of Salisbury. The town has direct access to the A350 which in turn links with Junction 17 of the M4 approximately 20 miles to the north.

Neighbouring towns of Frome, Chippenham and the city of Bath are all within a 30-minute drive of Trowbridge with Bristol and Swindon accessible in under an hour.

SITUATION

The property is situated on White Horse Business Park, widely acknowledged as the region's most established commercial location.

The 65 acre park accommodates some 575,000 Sq Ft of high quality business accommodation ranging from high specification offices to light industrial units.

The property occupies a prominent location which is clearly visible from the main A363 running through the centre of the park.

High-profile occupiers on the park include LF Beauty, The National Trust, Hitachi and Danone/Nutricia.

DESCRIPTION

Holloway House is a two storey, self-contained office building of traditional steel portal frame construction with profile steel elevations under a pitched profile metal sheet roof. Constructed in the 1990s to a high specification and includes:

- Full height glazed entrance foyer
- Four person passenger lift
- Air conditioning
- Fully accessible raised floors
- WCs on each floor
- Attractive parkland setting with well-maintained landscaped areas

The property includes 38 car spaces providing an excellent parking ratio of 1:211 Sq Ft

ACCOMMODATION

The property has been measured on a net internal area basis in accordance with the RICS Code of Measuring Practice (6th Edition) and the floor areas have been calculated as follows:

Floor/Use	Sq M	Sq Ft
Suite 1 (ground floor)	112.23	1,208
Suite 2 (ground floor)	258.65	2,784
Suite 3 (first floor)	215.51	2,320
Suite 4 (first floor)	159.79	1,720
Total Net Internal Area (NIA)	746.18	8,032

TENANCY SCHEDULE

Floor	Tenant	Sq Ft	Lease Start	Lease Expiry	Break Date	Rent Review	Rent (pa)	Rent (psf)	Comment
Suite 1	Medvivo Group Ltd		29.03.2018	28.03.2023	Third year	None	£12,080	£10	
Suite 2&4	Acheson & Acheson		09.10.2019	08.10.2024	Annual from 08.10.2021		£45,040 wef 09.10.2021	£10	
Suite 3	Wiltshire Friendly		From completion -5 years		Third Year	None	£23,200 (proposed)	£10	Vacant possession could be offered if required
TOTAL							£80,320	£10.00	

COVENANT

Tenant	Rating / 100	Banding	Latest Turnover	Latest Pre-Tax Profit
Medvivo Group Ltd	89	Very Low Risk	£24,065,275	£1,552,347
Acheson & Acheson Ltd	89	Very Low Risk	£58,499,000	£9,354,000

SUBJECT TO CONTRACT

PROPOSAL

We are instructed to seek offers in excess of £900,000 reflecting an attractive net initial yield of 8.45%, assuming purchasers' costs of 5.63%

A purchase at this level reflects a low capital value of £112.05 per Sq Ft. Subject to contract and exclusive of VAT

SERVICE CHARGE

A service charge is applicable to the building which includes the Estate Service Charge. The current service charge budget is £26,104 per annum plus VAT, reflecting a rate of approximately £3.25 per Sq Ft.

EPC

The property has an assessment of C—66.

VAT

We understand the property will be treated as a Transfer of a going concern for VAT purposes.



FURTHER INFORMATION

To arrange an inspection or to obtain further information, please contact:

Colin Scragg FRICS

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IMPORTANT INFORMATION

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