

## MULTI-LET OFFICE INVESTMENT

Clifford Court, Cooper Way, Parkhouse Business Park, Carlisle CA3 0JG

## Investment Summary

- Located in the city of **Carlisle** the regional and commercial centre of Cumbria
- Situated at **Junction 44** of the **M6**
- **Modern multi-let** office accommodation
- **6 separate buildings** let to a **mix of tenants**
- Property totals 1,023.78 sq m (**11,020 sq ft**) with **range of building sizes** from 1,640 sq ft to 2,220 sq ft
- Currently **let to 11 tenants** with a net income of **£116,498** per annum

Offers invited in excess of **£1,150,000 (One Million One Hundred and Fifty Thousand Pounds)** which reflects a net initial yield of **10.54%** after purchaser's costs of 5.8%, and a **triple net yield** of **9.57%**. This reflects a **capital value** of only **£104.35 per sq ft**.



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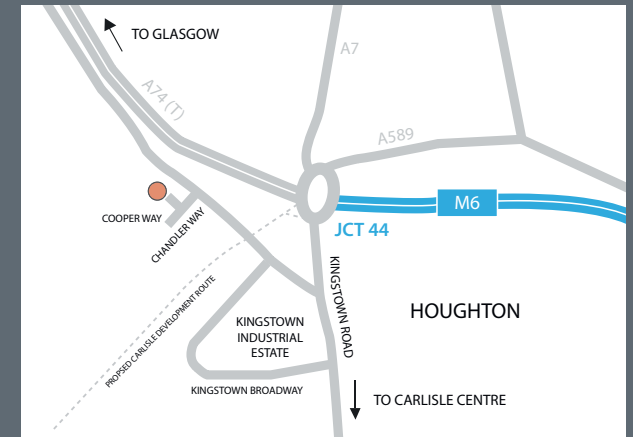
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## Location

The city of Carlisle is the regional and commercial centre for the border county of Cumbria. Carlisle had a population of 107,524 (2011 Census). The city has an estimated shopping population 186,000 ranking the city at 69 of the PROMIS Centres. In addition to this Carlisle has an estimated primary catchment area of 377,000 people, ranking the city at 63 out of the PROMIS centres.

The city is very well connected and strategically located sitting on the West Coast rail line. The city lies 2 miles west of the M6 motorway, which is the main link road between Glasgow and the West of Scotland to Manchester and the North West of England. The city also lies at the Western end of the A69, the main link road between the North East and North West and links Carlisle to Newcastle upon Tyne.

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## Situation

Clifford Court is part of the wider Parkhouse Business Park and is strategically situated off Junction 44 of the M6. The location provides direct access to the M6 south, the A74(M) north to Glasgow and the A689 east to Newcastle upon Tyne. Carlisle city centre is just 4.8km (3 miles) to the south via the A7.

Clifford Court is at the heart of a mixed use area with a number of local amenities in the immediate area. ASDA supermarket is adjacent with Kingstown Retail Park close by with tenants including Next Home, Currys PC World, Homebase and Argos. Premier Inn and HSBC are also within walking distance.

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## Description

Clifford Court was developed in 2007 and comprises an office village of principally two storey terraced units set in an attractive courtyard. The subject property comprises 6 self-contained offices ranging from 152.35 sq m to 206.24 sq m (1,640 sq ft to 2,220 sq ft). Three of the buildings are multi-let with individual suites ranging from 30.65 sq m up to 85.47 sq m (330 sq ft up to 920 sq ft).

The buildings are brick built under a pitched tiled roof. The offices are fitted to a high specification including suspended ceilings, recessed lighting, perimeter trunking and kitchen facilities.

Each unit has its own dedicated car parking spaces with a total of 59 spaces offering a generous average ratio of 1 space per 18.39 sq m (1 space per 198 sq ft).





Summary	Location	Situation	Description	Tenure/Tenancy	Market Commentary	More Info	Contact Us
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### Tenure

The properties are held on a Long Leasehold for a term of 125 years commencing 27th July 2005 from Carlisle City Council. The Long Leaseholder has the right to use 59 car parking spaces into perpetuity. Further details available on request.

### Tenancy

Unit	Tenant	Sq ft	Sq m	Lease Start	Lease Exp	Rent	Rent psf	Expenditure	Net Rent	Comments	EPC
1	ITV Broadcasting Ltd	2,220	206.24	18 May 2009	17 May 2019	£25,575	£11.52	-£2,231	£23,344	Tenant has a quarters rent free from 24 June 2015. Can break lease any time after 18 May 2015	C-65
5	Foster Care Associates Ltd	1,640	152.36	26 February 2014	25 February 2019	£17,100	£10.00	-£939	£16,161	Tenant break option 26 February 2017. Current rent £15,050 rising to £17,100 on 25 Feb 2016. Vendor to top up.	D-95
6a	Trustees of GMB Union	740	68.75	21 February 2011	20 February 2017	£9,200	£11.50	-£1,114	£8,086		C-58
6b	Welcome Financial Services Ltd	570	52.95	13 June 2013	12 June 2015	£6,840	£12.00	-£859	£5,981		C-58
6c	Golf Vacations UK Ltd	330	30.66	20 September 2011	19 September 2015	£3,960	£12.00	-£497	£3,463		C-58
7	Brookson Financial services Ltd	2,220	206.24	30 March 2012	29 March 2017	£25,750	£11.62	-£1,154	£24,596		C-64
10a	SLJ Media	740	68.75	03 March 2009	02 March 2015	£9,280	£12.54	-£1,111	£8,169	New 3 year reversionary lease agreed at current passing rent with 2 months' rent free	C-66
10b	Hargreave Hale Ltd	920	85.47	19 July 2014	18 July 2017	£11,750	£12.50	-£1,381	£10,369		C-66
13a	Donleys Ltd	740	68.75	07 November 2011	06 November 2015	£8,000	£10.81	-£1,115	£6,885		C-58
13b	Keepmoat Regeneration Lrd	570	52.95	22 May 2014	21 May 2017	£6,840	£12.00	-£859	£5,981		C-58
13c	Geoff Huntley Plant Ltd	330	30.66	13 May 2013	12 May 2015	£3,960	£12.00	-£497	£3,463		C-58
TOTAL		11,020	1,023.78			£128,255		-£11,757	-£116,498		

The leases are drawn on an all-inclusive basis to include rent, insurance, service charge and utilities. The total cost of providing these services is currently **£11,757** giving a net rental income of **£116,498**.

  
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## Market Commentary

Demand at Clifford Court has remained robust in recent years despite tough economic conditions. Rental levels have remained strong with four new lettings in the last 24 months maintaining the historic rental tone of between £107.64 and £129.16 per sq m (£10.00 and £12.00 per sq ft) depending on unit size.

Buildings 6, 10 and 13 are multi-let with individual suites ranging from 30.65 sq m up to 85.47 sq m (330 sq ft up to 920 sq ft), offering the opportunity to increase the rental rate per sq ft. In addition a phasing out of the all-inclusive rental arrangements over time will improve the net income position.

Recent vacant position sales of units within Clifford Court have reflected capital values in line with investment value thus underpinning the purchase price.

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VAT

We understand that the property is elected for VAT and it is envisaged that the sale will be dealt with under the TOGC regulations.

Proposal

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[Summary](#)[Location](#)[Situation](#)[Description](#)[Tenure/Tenancy](#)[Market  
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## Contact

Simon Harland

[simon@mhpi.co.uk](mailto:simon@mhpi.co.uk)

0191 255 7770

or

James Metcalf

[James@mhpi.co.uk](mailto:James@mhpi.co.uk)

0191 255 7770

MHPI Limited

1st Floor West Wing

City Quadrant

Waterloo Square

Newcastle upon Tyne

NE1 4DP



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