



MODERN OFFICE INVESTMENT

UNIT 17 MANOR COURT, SCARBOROUGH BUSINESS PARK,
SCARBOROUGH YO11 3TU

Investment Summary

- Modern high specification 209.03 sq m (**2,250 sq ft**) office building
- Let to **J&D Pierce (Contracts) Ltd**
- Located on the 92,900 sq m (1,000,000 sq ft) **Scarborough Business Park**
- New **6 year lease** from 24th April 2018 (break 27th April 2021)
- Rent **£24,750** per annum (£11.00 per sq ft)

We are instructed to seek offers of **£275,000** (Two Hundred and Seventy Five Thousand Pounds), which reflects a net initial yield of **8.75%** after purchaser's costs at 2.98%



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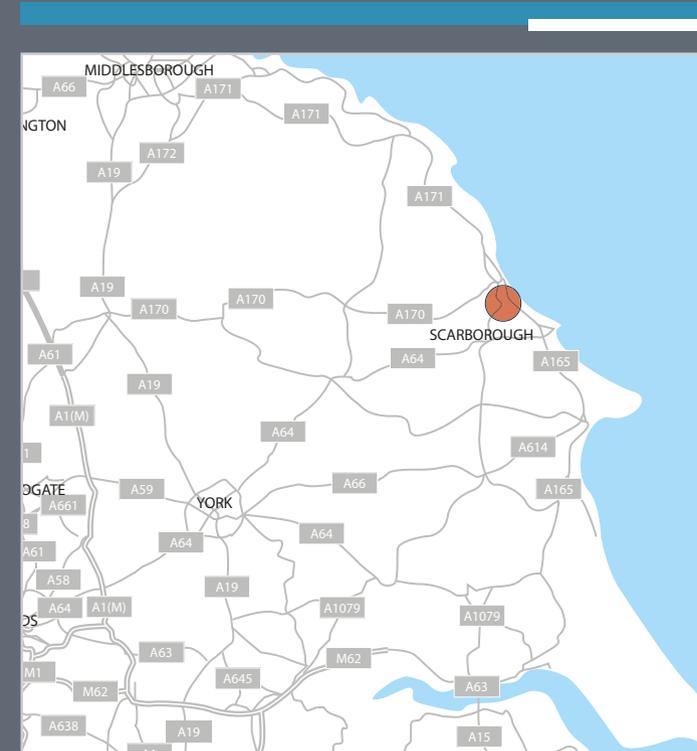
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Location

Scarborough is a popular north eastern seaside town located in Yorkshire approximately 40 miles (64 km) north east of York and 42 miles (67 km) north of Hull. It is the largest holiday resort on the Yorkshire Coast and as such, benefits from a strong tourist industry, especially during the summer months.

The town benefits from good communication links with the A64 providing access to York which is 40 miles (64 km) to the south west. The A165 provides access to Hull which is 42 miles (67 km) to the south, and the A171 provides access to Middlesbrough which is 47 miles (76 km) to the north west.

Scarborough railway station provides direct Trans-Pennine express services between Scarborough, Leeds, Manchester and Liverpool. The nearest international airport is Leeds Bradford Airport which is located 68 miles (109 km) to the south west.



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Situation

Manor Court is situated 5 miles (8 km) south of the town centre, just off the A64. The business park has excellent road and rail links. The A64 provides road connections to York and the West Riding, while the A171 serves Middlesbrough and the north.

The building is located on Manor Court which is part of the 92,900 sq m (1,000,000 sq ft) Scarborough Business Park. The park includes a mix of office and industrial accommodation together with hotel and leisure facilities, retail and car showroom. Other nearby occupiers include NHS, Handelsbanken, NFU Mutual and Morrison's.



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Description

The property comprises a modern semi-detached office building. The building is predominantly brick built with an attractive full height glazed entrance lobby under a pitched roof.

Internally the accommodation is finished to a high standard including, suspended ceilings, recessed lighting and air conditioning.

The property includes the right to use 8 car parking spaces.

Tenure

The building is to be sold by way of a 999 year long leasehold from 13.7.07. The owner has the right to use 8 car parking spaces.



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Accommodation

The property comprises the following net internal floor area:

Description	Sq m	Sq ft
Ground floor	96.15	1,035
First floor	112.90	1,215
Total	935.6	2,250

Tenancy

The unit is let to **J&D Pierce (Contracts) Ltd** on a new **6 year lease** from 24th April 2018. The lease incorporates a tenant's **break clause** at the end of the third year subject to a **2 month rent penalty** being paid by the tenant. The lease is drawn outside of the L&T Act. It is drawn on a full repairing and insuring basis but excludes external windows.



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Covenant

J&D Pierce (Contracts) Ltd (Company Number SC174690) were established in 1975 and are the foremost structural steelwork contractor in Scotland and one of the largest in the UK. Their last three year accounts are summarised as follows:

Year ending	Turnover	Pre-Tax Profit	Net Assets
31 July 2017	£-	£9,899,526	£23,735,659
31 July 2016	£-	£4,664,278	£16,718,113
31 July 2015	£45,801,666	£8,546,288	£13,663,737



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Proposal

We are instructed to seek offers of **£275,000** (Two Hundred and Seventy Five Thousand Pounds), which reflects a net initial yield of **8.75%** after purchaser's costs at 2.98%.

VAT

We understand the property is elected for VAT purposes. It is anticipated that the sale will be treated as the Transfer of a Going Concern (TOGC).



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Misrepresentation Act: These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract. May 2018.



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