



MODERN MULTI-LET OFFICE INVESTMENT

UNIT 14 HALIFAX COURT, FERNWOOD BUSINESS PARK, NEWARK NG24 3JP

GLADMAN
COMMERCIAL PROPERTIES

Investment Summary

- Modern high specification 936 sq m (**10,070 sq ft**) office building
- Multi-let to 13 tenants with **66% of the income secured** to Built Environment Design Partnership LLP with **Shareholders Funds of £972,381**
- Located on the 38 acre **Fernwood Business Park**
- **WAULT to expiry of 6.64 years** and to break of 3.32 years
- Net Rent **£92,107** per annum

We are instructed to seek offers of **£910,000 (Nine Hundred and Ten Thousand Pounds)**, which reflects a **net initial yield** of **9.58%** after purchaser's costs at 5.65%. Rising to 9.96% on letting Suite 13.



MODERN MULTI-LET OFFICE INVESTMENT

UNIT 14 HALIFAX COURT, FERNWOOD BUSINESS PARK, NEWARK NG24 3JP

Summary	Location	The Site	Description	Accommodation / Tenure	Tenancy	Running Costs & Proposal/VAT	Contact Us
---------	----------	----------	-------------	------------------------	---------	------------------------------	------------

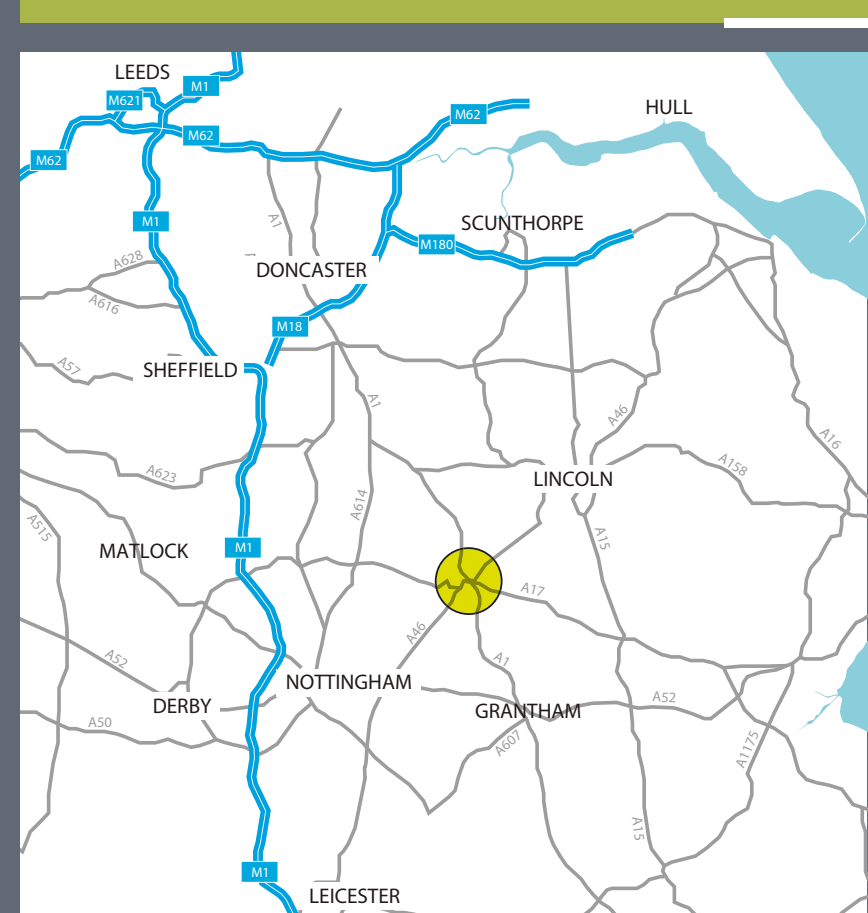
Location

Newark is an attractive market and commuter town located in Nottinghamshire. The town is located 19 miles (30.6 km) south west of Lincoln, 21 miles (33.8 km) north east of Nottingham, 35 miles (56.3 km) north east of Leicester and 45 miles (72.4 km) south east of Sheffield.

Newark benefits from excellent road communications with the A46 providing a quick route into Nottingham and the A1 leading south through Grantham. The M1 is 25 miles (40.2 km) away and can be reached in around 40 minutes via the A617.

By rail Newark benefits from two mainline railway stations; Newark Castle and Newark Northgate. Castle gives direct access to Nottingham in the west and Lincoln to the north, with both journey times less than 30 minutes. Northgate provides access to the East Coast railway network with fastest journey times to London Kings Cross of approximately 1 hour and 23 minutes.

Both East Midlands and Doncaster Sheffield Airports are within easy reach, being 37 miles (59.5 km) to the south east and 33 miles (53.1 km) to the north of Newark respectively.



MODERN MULTI-LET OFFICE INVESTMENT

UNIT 14 HALIFAX COURT, FERNWOOD BUSINESS PARK, NEWARK NG24 3JP

Situation

Fernwood Business Park is strategically located adjacent to the A1 and its junction with the B6326, approximately 2 miles south of Newark town centre. Halifax Court forms part of the 38-acre (15.4 hectare) Fernwood Business Park. It provides a range of new high quality suites and office buildings from 200 sq ft to 10,070 sq ft (18.6 sq m to 935 sq m). All the buildings are arranged in Gladman's acclaimed courtyard design, providing a practical and attractive working environment with the benefit of designated on-site car parking.



MODERN MULTI-LET OFFICE INVESTMENT

UNIT 14 HALIFAX COURT, FERNWOOD BUSINESS PARK, NEWARK NG24 3JP

GLADMAN
COMMERCIAL PROPERTIES

Description

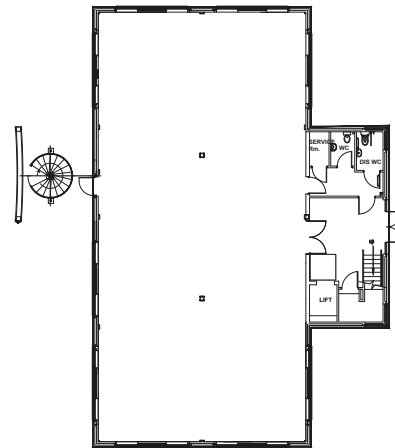
The property comprises a modern detached office building. The building is predominantly brick built with an attractive full height glazed entrance lobby under a pitched roof.

Internally the accommodation is finished to a high standard including, suspended ceilings, recessed lighting, full access raised floors and air conditioning. The property is arranged over three floor and is served by a passenger lift.

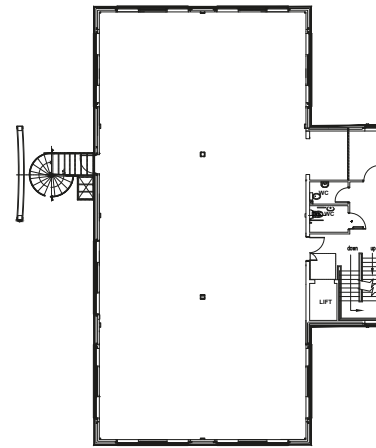
The Ground and First floors are let to a single occupier with the Second Floor split into 13 separate suites.

The property includes 41 car parking spaces.

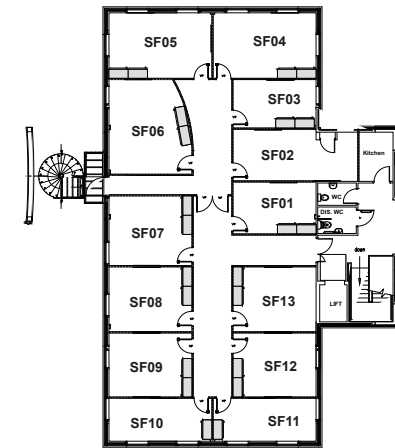
Floorplans



GROUND FLOOR LEVEL



FIRST FLOOR LEVEL



SECOND FLOOR LEVEL

MODERN MULTI-LET OFFICE INVESTMENT

UNIT 14 HALIFAX COURT, FERNWOOD BUSINESS PARK, NEWARK NG24 3JP

Accommodation

The property comprises the following net internal floor area:

Floor	Sq m	Sq ft
Ground	311	3,345
First	312	3,360
Second	313	3,365
TOTAL	936	10,070



Tenure

The building is to be sold Freehold. The freeholder has the right to use 41 car parking spaces.

MODERN MULTI-LET OFFICE INVESTMENT

UNIT 14 HALIFAX COURT, FERNWOOD BUSINESS PARK, NEWARK NG24 3JP

Tenancy

The building has a **WAULT** to expiry of **6.64 years** and to break of 3.32 years. The property is let in accordance with the following schedule:

Suite	Tenant	Floor Area (sq ft)	Term	Lease Start	Lease Exp.	Rent	Comment
Ground & First Floors	Built Environment Design Partnership LLP	6,705	10 years	16.05.22	15.05.32	£88,000	Tenant break clause 16th May 2027 (6 months notice)
SF01	Touch One Solutions Ltd	157	1 year	01.01.22	31.12.23	£2,550	
SF02	Future Cloud Accounting Ltd	236	1 year	25.05.22	24.05.23	£4,300	
SF03	JL Crane Hire Ltd	147	1 year	23.08.22	22.08.23	£3,000	
SF04	Bennington Finance Ltd	247	1 year, 2 days	29.09.21	30.09.22	£4,370	
SF05	The Beer Company Ltd	250	1 year	20.12.21	19.12.22	£4,430	
SF06	NXG Tecnology Ltd	270	1 year	01.01.22	31.12.22	£4,800	
SF07	Future Cloud Accounting Ltd	204	1 year	25.05.22	24.05.23	£3,770	
SF08	Abergavenny Professional Services Ltd	196	1 year	01.08.22	31.07.23	£3,750	
SF09	Fifteen IT Limited	196	1 year	01.01.22	31.12.22	£3,650	
SF10	LCS Mechanical Ltd	161	1 year	27.09.22	26.09.23	£3,400	
SF11	The Beer Company Consolidations Ltd	161	1 year	10.01.22	09.03.23	£3,200	
SF012	The Branded Tile Company Ltd	204	1 year	01.07.22	30.06.23	£3,750	
SF13	Vacant	196					ERV £3,650
						£133,020	

MODERN MULTI-LET OFFICE INVESTMENT

UNIT 14 HALIFAX COURT, FERNWOOD BUSINESS PARK, NEWARK NG24 3JP

Lease Structure & Running Costs

All leases are drawn on an internal repairing basis. The rents are inclusive of all outgoing costs excluding business rates. The most recent annual outgoing costs for the period of June 2021 to May 2022 can be summarised as follows:

Item	Annual Expenditure
Fibre	£3,180
Fire Extinguishers	£140.92
General Maintenance	£3,070
Cleaning	£11,755
Initial	£417.30
Window Cleaning	£444.00
Water	£1,244.36
Electric	£16,965.60
Biffa Bin Collection	£1,244.36
Lift Service	£2,436.99
Total	£40,913

The gross rent is £133,020 which after deduction of the running costs gives a current **Net Rent of £92,107 per annum.**

Proposal

We are instructed to seek offers of **£910,000 (Nine Hundred and Ten Thousand Pounds)**, which reflects a **net initial yield of 9.58%** after purchaser's costs at 5.65%. Rising to 9.96% on letting Suite 13.

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).

MODERN MULTI-LET OFFICE INVESTMENT

UNIT 14 HALIFAX COURT, FERNWOOD BUSINESS PARK, NEWARK NG24 3JP

Contact

Simon Harland

simon@mhpi.co.uk

0191 255 7770

or

James Metcalf

James@mhpi.co.uk

0191 255 7770

MHPI Limited

1st Floor West Wing

City Quadrant

Waterloo Square

Newcastle upon Tyne

NE1 4DP

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.

August 2022.



MODERN MULTI-LET OFFICE INVESTMENT

UNIT 14 HALIFAX COURT, FERNWOOD BUSINESS PARK, NEWARK NG24 3JP