

DETACHED OFFICE SALE AND LEASEBACK INVESTMENT



Scandinavia House, Refinery Road, Parkeston, Harwich CO12 4QG



Investment Details

- Self-Contained, 3 Storey Detached Office Building
- 1,888.4 sq m (20,326 sq ft) Net Internal Area
- 47 On Site Car Parking Spaces
- A New 10 Year Lease To DSV Road Ltd At A Commencing Rent Of £110,000 Per Annum Exclusive
- Asking Price - £825,000 (Eight Hundred and Twenty Five Thousand Pounds) Reflecting A Net Initial Yield Of 8% Having Regard To Purchasers Costs Of 5.85%



Trinity Lightship Vessel, Harwich



Harwich Port



Electric Theatre, Harwich

Location & Description



Harwich, with a resident population of circa 17,500 people, is a small coastal town situated on the east coast of Essex and in the District of Tendring.

The town lies approximately 18 miles to the east of Colchester accessed via the part dual carriageway A120 linking directly to the A12 and then to the A14 and M25. There is a mainline railway service linking to London Liverpool Street via Manningtree.

The subject property is situated in the Parkeston area of Harwich close to the entrance to the busy Harwich Port on Refinery Road which connects with the A120 via Station Road.

The premises, which are detached and situated over ground, first and second floor levels are of brick construction beneath a mansard roof. Having undergone a substantial refurbishment, the property benefits from a shared reception, a mix of cellular and open plan office accommodation with solid floors, carpeting, suspended ceilings incorporating recessed lighting and ladies/gents WC, staff and kitchen facilities.

Externally, there is ample car parking providing for 47 spaces in the grounds.

Accommodation

According to our calculations, the property has the following Net Internal Areas (NIA):

Accommodation	Sq M	Sq Ft
<u>Ground Floor</u> (including reception, canteen & staff facilities)	773.30	8,323
<u>First Floor</u> (including computer room)	553.50	5,958
<u>Second Floor</u>	561.60	6,045
TOTAL NIA	1,888.40	20,326

Services

We are advised that the site benefits from Gas, Water & Electricity.

Town Planning

The property is currently used as offices within Class B1A of the Town and Country Use Classes Order. All interested parties are requested to satisfy themselves of the authorised planning use.

Rateable Values

The property appears in the 2010 Valuation List with a Rateable Value of £142,000.

VAT

Value Added Tax (VAT) will be chargeable on this sale at the prevailing rate.

Legal Fees

All parties are to be solely responsible for their own legal costs incurred throughout any transaction.

Energy Performance Certificate

The property has an energy performance rating of C67. A copy of this EPC is available upon request.

Terms

The property is held by way of two ground leases as follows:

- 1 - 125 years from 29 September 1985 at a ground rent of £38,000pa and five yearly rent reviews from Sealink Harbours Limited.
- 2 - 18 June 1992 to 28 September 2109 at a ground rent of £2,360pa and five yearly rent reviews from Sealink Harbours Ltd.

On completion, DSV Road Ltd will enter into a new 10 year lease of Scandinavia House drawn on a Full Repairing and Insuring (FRI) basis, subject to a Schedule of Condition, incorporating a rent review and tenant only break clause at the 5th year at a commencing rent of £110,000 per annum exclusive of rates, VAT and all other outgoings.

Covenant Information

DSV are the world's 4th largest freight forwarder and one of Europe's leading providers of road freight and distribution services in North America and South Africa. They offer both groupage and full loads as well as more specialised services including temperature controlled transportation.

DSV Road Ltd (Company Number 03874882) who have the following turnover:

	2015	2014
Turnover	£174m	£187m

CreditSafe rating of 68 with an International Score of Low Risk.

Investment Comparables

Property:

Town	Size (sq ft)	Price	Price (psf)	Net Initial Yield	Date
Colchester	54,268	£4,000,000	£74	7.1%	February 2016
Witham	47,285	£2,300,000	£49		November 2015
Colchester	57,588	£3,080,000	£53	7.7%	October 2015
Braintree	50,699	£3,850,000	£76	6.9%	April 2015
Witham	16,500	£1,200,000	£73	8.0%	September 2014
Colchester	63,599	£4,550,000	£72	6.06%	July 2014

Terms

The investment is offered by way of a Sale and Leaseback at an asking price of £825,000 (Eight Hundred and Twenty Five Thousand Pounds), reflecting a Net Initial Yield of 8% having regard to a purchaser costs of 5.85%.

Viewings

Viewings are available strictly by prior appointment with the sole agents, Whybrow. Please contact the below to arrange a viewing or for further information:

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