

THE BRIGHTON OFFICE CAMPUS

WOODINGDEAN BUSINESS PARK, BRIGHTON BN2 6AH

574

Lambert
Smith
Hampton

FOR SALE BY ONLINE AUCTION IF NOT SOLD PRIOR



MULTI-LET OFFICE AND GROUND LEASE INVESTMENT

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INVESTMENT SUMMARY

- Woodingdean Business Park, approximately three miles from Brighton City Centre, comprises 31 units.
- The property comprises three modern, single-let office units with a total combined area of 7,070 sq ft. The remaining units are sold off on a long leasehold basis.
- Brighton is one of the key commercial centres of Sussex and the South Coast, with excellent connectivity to London
- Current net income of £120,437 per annum, equating to a very low rent of £17.03 psf
- WAULT of 5.45 years to expiry and 2.45 years to breaks
- Strong asset management opportunities, including re-gearing the existing leases to extend the income length
- 25 car parking spaces, equating to a ratio of 1:283 sq. ft.

The Long Leasehold interest is offered at a Guide price of **£1,300,000 (One Million Three Hundred Thousand Pounds)** subject to Contract. This reflects a **NIY of 8.75%**, a very low capital value of £184 psf.

AUCTION SALE

The property is to be sold by public online auction on the date identified on the 574 auction website – 574.co.uk.

Please refer to the website listing for the current Guide Price and for instructions on bidder registration and the bidding process.

The vendor may agree to a sale prior to the auction, however the sale will be dealt with by way of an auction contract. Please refer to the website listing for access to the dataroom, which will include the legal pack and all other relevant paperwork.

Full bidding details can be provided on request.



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LOCATION

Woodingdean Business Park is a 10-acre commercial location comprising of office and industrial accommodation approximately 3 miles to the North East of Brighton city centre.

Woodingdean Business Park is situated on the north side of Brighton. It is well served by road connections, with the Falmer junction of the A27 approximately 2 miles to the North. Brighton city centre is accessible within a 10 minute drive time.

There is a good level of amenity within a short distance from the property, with local shopping facilities including a co-operative supermarket, café, restaurants and a hotel a five minute walk to the south on Warren Way.



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SITUATION

The income producing elements of the property are situated to the northern end of the campus and accessed from Bexhill Road via a separate access to the industrial element of the site. This area comprises only office accommodation whilst industrial uses are further to the south and west. The office units benefit from being further uphill and therefore enjoy extensive sea views.



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DESCRIPTION

The property comprises 31 units constructed in various phases and providing a mix of industrial and office accommodation. The income producing elements of the property comprises three modern office buildings constructed in 2007, each arranged over ground and one upper floor. The units are of brick construction with glazing, a metal brise-soleil and curved metal standing seam roofs.

The salient details of the specification are as follows:

- Heating system provided via perimeter wall mounted radiators
- WC facilities
- High efficiency suspended florescent lighting
- Perimeter trunking
- Car parking

The units have a combined parking provision of 25 spaces, equating to a ratio of 1:283 sq. ft.



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SITE

The site forms a rectangular shape and totals approximately 9.63 acres (3.90 hectares), providing a site coverage of 27%.

TENURE

The property is held on a long lease expiring 28 June 2151 at a peppercorn rent.

SERVICE CHARGE

The current service charge budget for the year ending 31/12/2021 is £76,750 which equates to £0.59 per sq ft.



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TENANCIES

The income producing element of the property is let by way of three separate leases. Each lease is drafted on an effectively full repairing and insuring basis and as summarised in the schedule below. The current net income is £120,437 per annum. The current WAULT to expiry is 5.49 years (2.48 to break).

There are an additional 28 units which have been sold off on a long leasehold basis with expiries ranging from 31/05/2151 to 25/06/2151. The majority of units are let on a peppercorn rent whilst several leases reserve a rent of £1 per annum (if demanded).

Unit	Tenant	Sq Ft	Lease Start	Break Option	Rent Review	Expiry	1954 Act	Passing Rent pa	Rent per sq ft
Unit 3 Hunns Mere Way	Covaris Limited	1,866	24/01/19	N/A		23/01/24	Inside	£29,600	£15.86
Unit 8 - Ground and 1st Floor	Brighton Gender Clinic Limited	1,726	22/05/20	22/05/23		21/05/25	Outside	£30,636.50	£17.75
Unit 9 & 10 Hunns Mere Way	Clarity Environmental Limited	3,478	26/08/09	26/08/24	26/08/24	25/08/29	Inside	£60,200	£17.31
Total		7,070						£120,437	£17.03

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BUSINESS RATES

The total Rateable Value for the income producing elements of the property is £89,250.

VAT

We understand the property is elected for VAT. It is anticipated that the sale can be dealt with as a transfer of a going concern

EPC

Please see the Dataroom for further information.

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VIEWINGS

Strictly by appointment with the Joint Agents.

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FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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