

FOR SALE

VIRTUAL FREEHOLD

**GUIDE PRICE
£875,000 STC**

**ERV £67,747.48 PAX
ONCE FULLY OCCUPIED
INVESTMENT / OWNER
OCCUPIER OPPORTUNITY
PART-LET**

GRANVILLE HOUSE

THRESHELFORDS BUSINESS PARK, INWORTH ROAD, FEERING CO5 9SE

NP NICHOLAS
PERCIVAL
COMMERCIAL

Guide Price: £875,000 STC

- **Suitable for Owner Occupiers and / or Investors**
- **Current Rental Income £58,947.48 PAX**
- **Estimated Rental Value £67,747.48 Once Fully Let**
- **Prestigious Barn Style Purpose Built Office Building**
- **Located on Rural Business Park**
- **25 Car Parking Spaces (1:211 sq. ft. approx.)**
- **Excellent A12 access & nearby Kelvedon Rail Station**



GRANVILLE HOUSE is a purpose built office building located on the Threshelfords Business Park available For Sale by way of a virtual freehold (999 year Long Leasehold from 2006). The office is let in part to multiple occupiers including Evolution Risk Group Ltd, Kelvedon Parish Council, Sports Coaching Services, JD Electrical (Essex) Ltd, JDM (Essex) Ltd, Gold Education Recruitment Ltd and National Autoglaze Services Ltd, producing a current rental income of £58,947.48 per annum exclusive. One ground floor office currently vacant, once LET, the Estimated Rental Value is £67,747.48 per annum exclusive. Based upon the current income the Gross Initial Yield is 6.74% at a purchase price of £875,000.

Location

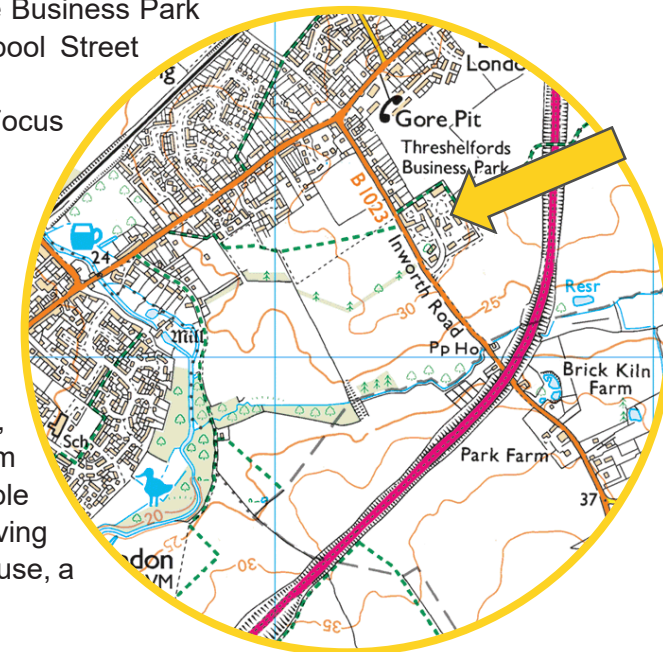
Threshelfords Business Park is located immediately to the west of the A12 on the outskirts of the village of Feering. Feering and neighbouring Kelvedon, are situated mid-way between the City of Chelmsford, to the south, and the City of Colchester, to the north (15 miles). The Business Park benefits from excellent access to the A12, being only 2 miles and 1 mile respectively from junctions 23 (Kelvedon South) and 24 (Kelvedon North). For rail users, the Business Park is well placed, only 0.66 miles from Kelvedon train station, a mainline station on the Norwich to London Liverpool Street Greater Anglia line. The average journey time is 57 minutes and the fastest, 49 minutes.

Occupiers on Threshelfords Business Park include Intel, the Environment Agency, Focus Integrated, Fairy Associates and RCCE.

Description

Threshelfords Business Park, is an established office development comprising a range of individually designed, detached office buildings, built in 2007, all set in well-tended and mature parkland grounds with countryside views.

Granville House is one of the seven newer offices constructed in 2006 and has been sub-divided into 10 office suites, let as a multi-occupied business center. The offices are completed to a high specification, benefitting from aluminum double-glazed windows, suspended ceilings with recessed lighting, gas-fired central heating, security alarm, multiple kitchens, WC facilities including disabled WC, shower room and air conditioning. Granville House benefits from having Fibre Broadband to the premises and CAT5 data cabling internally. 25 car parking spaces are allocated to Granville House, a ratio of 1:211 sq. ft. based upon the net internal area estimated at 5,277 sq. ft. to include all offices, kitchens, receptions and shower room.





Accommodation & Tenancy Schedule

Office Suite	Size (sq. ft.)	Tenant	Rent (£pax)	Service Charge	Rate-able Value
Ground Floor Suites A - E	-	Multi-Let as below	£9,239.48	£5,160.52	
Ground Floor Suite A	198	Gold Education Recruitment Limited	£4,800 inc.	Nil	£4,000
Ground Floor Suite B	164	Vacant	**£4,000 inc.	Nil	£3,550
Ground Floor Suite C	177	JD Electrical (Essex) Limited	£4,800 inc.	Nil	£3,800
Ground Floor Suite D	171	JDM Developments (Essex) Ltd	£4,800 inc.	Nil	£3,450
Ground Floor Suite E	181	Vacant	**£4,800 inc.	Nil	£3,700
Ground Floor Suite 2 (Office 1)	286	Kelvedon Parish Council	£6,600	£1,769.87	£4,700
Ground Floor Suite 2 (Office 2)	200	Sports Coaching Specialist Ltd	£4,608	£1,071.65	£3,900
Ground Floor Suite 2 (Office 3)	592	National Autoglaze Services Ltd & Airpro Diagnostics Ltd	£10,200	£3,659.48	£9,700
First Floor Granville House & Meeting Room	874	Wedo Invoice Finance Ltd	£13,300	£4,675.25	£13,000
First Floor Granville House	1,282	Evolution Risk Group Ltd	£15,000 (increasing to £18,000 - June 2026)	£6,858.98	£4,850 £3,700 £11,250
Total*	4,125 sq. ft.	Current Net Income ERV Once Fully Let	£58,947.48 £67,747.48	£22,466.36	

*based upon current lettable area, excluding kitchens, entrance hall and shower room.

The net internal area of Granville House is estimated at 5,227 sq. ft.

**Estimated Rental Value



Tenancies

Ground Floor Suite 1 Office A

Let to Gold Education Recruitment Ltd for a term of three years commencing 1st May 2024, at a passing rent of £4,800 plus VAT per annum inclusive, contracted outside the Landlord and Tenant Act 1954. Rent deposit of £2,880 held for the duration of the term. Two allocated car parking spaces.

Ground Floor Suite 1 Office B - Vacant

Ground Floor Suite 1 Office C

Let to JD Electrical (Essex) Ltd for a term of three years commencing 1st August 2022, at a passing rent of £4,800 plus VAT per annum inclusive, contracted outside the Landlord and Tenant Act 1954. Rent deposit of £2,880 held for the duration of the term. Two allocated car parking spaces.

Ground Floor Suite 1 Office D

Let to JDM Developments (Essex) Ltd for a term of three years commencing 1st July 2022, at a passing rent of £4,800 plus VAT per annum inclusive, contracted outside the Landlord and Tenant Act 1954. Rent deposit of £2,880 held for the duration of the term. Two allocated car parking spaces.

Ground Floor Suite 1 Office E - Vacant

Ground Floor Suite 2 Office 1

Let to Kelvedon Parish Council for a term of five years commencing 18th March 2024, at a passing rent of £6,600 plus VAT per annum exclusive, contracted outside the Landlord and Tenant Act 1954. There is a market rent review on the third anniversary of the term, and the Tenant benefits from a Tenant only break option on the third anniversary of the Lease term. Rent deposit of £1,320 held for the duration of the term. Three allocated car parking spaces.

Ground Floor Suite 2 Office 2

Let to Sports Coaching Specialists Ltd for a term of three years commencing 13th May 2023, at a passing rent of £4,608 plus VAT per annum exclusive, contracted outside the Landlord and Tenant Act 1954. There is a market rent review on the second anniversary of the term, and the Tenant benefits from a Tenant only break option on the third anniversary of the Lease term. Rent deposit of £1,400 held for the duration of the term. Two allocated car parking spaces.

Ground Floor Suite 2 Office 3

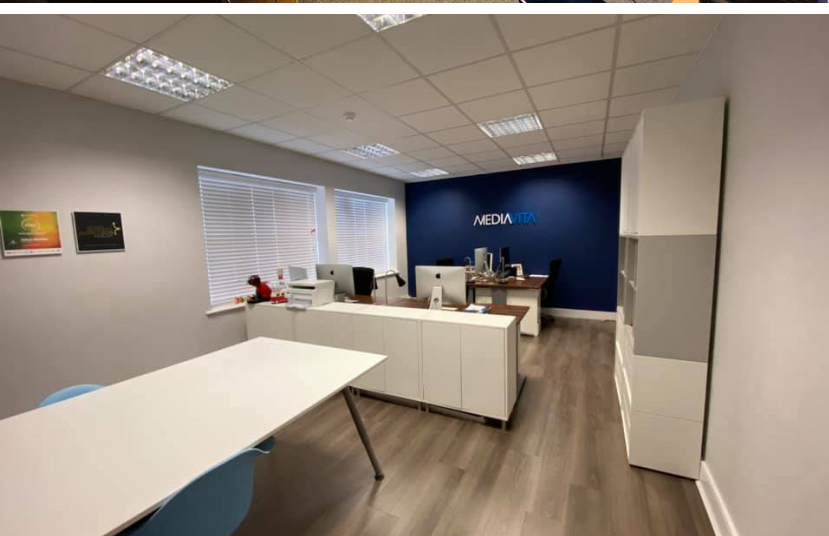
Let to National Autoglaze Services Ltd and Airpro Diagnostics Ltd for a term of three years commencing 16th October 2023, at a passing rent of £10,200 plus VAT per annum exclusive, contracted outside the Landlord and Tenant Act 1954. The Tenant benefits from a Tenant only break option on the second anniversary of the Lease term. Rent deposit of £3,060 held for the duration of the term. Two allocated car parking spaces.

First Floor (C5) -

Let to Evolution Risk Group for a term of five years commencing 26th June 2024, at a passing rent of £15,000 plus VAT per annum exclusive, increasing to £18,000 on the second anniversary, contracted outside the Landlord and Tenant Act 1954. Rent deposit of £7,500 held for the duration of the term. Six allocated car parking spaces.

First Floor (C6)

Let to Wedo Invoice Finance Ltd for a term of five years commencing 25th May 2022, at a passing rent of £13,300 plus VAT per annum exclusive, contracted outside the Landlord and Tenant Act 1954. There is a market rent review on the third anniversary of the term, and the Tenant benefits from a Tenant only break option on the third anniversary of the Lease term. Rent deposit of £3,990 held for the duration of the term. Four allocated car parking spaces.



Terms

We are instructed to seek offers of £875,000 subject to contract. The property is available for sale by way of a 999 year Long Leasehold interest from 2006 (virtual freehold) - Leasehold Title No. EX992603.

Subject to the above Tenancies producing a Net Rent of £58,947.48 plus VAT per annum, a purchase of £875,000 would reflect a Gross Initial Yield of 6.74%. Subject to the property being fully let at the ERV, £67,747.48 plus VAT per annum, a purchase of £875,000 would reflect a Gross Initial Yield of 7.74%.

VAT

The property is elected for VAT. All rents and prices stated are subject to Value Added Tax. The sale will be treated as a Transfer of a Going Concern (TOGC).

Services

Mains water, drainage, electricity and gas are all connected to the property.

Business Rates

Each office suite is separately rated (a schedule of rateable values is provided in the table overleaf). Any enquiries to be made with the local authority, Braintree District Council.

Legal Costs

Each Party is to bear their own Legal costs in relation with any transaction.

Energy Performance Certificate

The property has an Energy Performance Rating of C74. A copy is available on request.



VIEWING

Strictly by prior appointment. For further information or to arrange a viewing, please contact the Sole Agents, Nicholas Percival Ltd.

T: 01206 563 222

E: info@nicholaspercival.co.uk

Ref: C4537

Nicholas Percival Estate Agents & Chartered Surveyors
Beacon End Farmhouse, London Road, Stanway, Colchester CO3 0NQ
www.nicholaspercival.co.uk | www.np-commercial.com

All prices and rentals quoted are exclusive of VAT if applicable.

Consumer Protection from Unfair Trading Regulations 2008 The Agents, for themselves and for the vendors or lessors of this property whose agents they are give notice that: (1) the particulars do not constitute, nor constitute any part of an offer or contract. (2) All statements contained in these particulars, as to this property, are made without responsibility on the part of the agents, or vendors or lessors. (3) All descriptions, dimensions and other particulars are given in good faith and are believed to be correct, but any intending purchasers or tenants should not rely on them as statements or representations of the fact and must satisfy themselves by inspection or otherwise as to the correctness of each of them. (4) No person in the employment of the agents has any authority to make or give away representation or warranty whatever in relation to this property. (5) We would stress that no warranty can be given for any of the services or equipment at the properties being offered for sale and no tests have been carried out to ensure that heating, electrical or plumbing systems and equipment are fully operational.

NP NICHOLAS
PERCIVAL
COMMERCIAL