

NEWTON SCOTT

COMMERCIAL PROPERTY AGENTS

35 Carlton Crescent • Southampton • Hampshire • SO15 2EW
Telephone: 023 8033 7033 • Email: info@newtonscott.com
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LONG LEASEHOLD HIGH YIELDING OFFICE INVESTMENT WITH ASSET MANAGEMENT POTENTIAL.



**THE DORCAN COMPLEX, FARADAY ROAD,
SWINDON, WILTSHIRE, SN3 5HQ**

26,899 square feet in 7 detached buildings

INVESTMENT SUMMARY:

- * Well Established Commercial Area,
- * Long Leasehold – just under 88 years to expiry,
- * 26,899 square feet in 7 detached buildings,
- * Site Area – 1.81 Acres,
- * 85% Let producing £195,471 pa,
- * Rents vary from £7.00 - £14.00 psf,
- * Rare Opportunity to Buy Complete,
- * Asset Management Opportunities,
- * Net Initial Yield – 10.4%,
- * Reversionary Net Yield – 15.35%,
- * Inviting Offers in excess of £1.5 Million.

DESCRIPTION

These seven detached two-storey office buildings were constructed in 1982, and provide some 26,899 square feet of good quality office space. They were built of steel and blockwork beneath shallow pitched roofs having perimeter guttering, all of which have been refurbished. The elevations are of part brick and metal cladding, incorporating double glazed fenestration.

Internally, the buildings are arranged in open plan but some have been partitioned to suit tenant's specific requirements. All buildings benefit from suspended acoustic tiled ceilings, Category II lighting, carpeting and gas fired heating, although air conditioning has been installed in the majority of the buildings.

There is on-site parking for 98 cars, or a generous ratio of 1:274 square feet.

TERMS

Lease: The long leasehold was granted for a term of 125 years from 1st September 1982, thus expiring in September 2107, just under 88 years hence.

Ground Rent: The Head Rent is reviewed every year to the greater of base rent or the Geared Rent. Base rent is the greater of £11,168 per annum or 80% of the geared rent during the last year of the immediately preceding five year period. The Geared Rent is the annual rent equal to 12.5% of the rent receivable. The next review is September 2017 (outstanding).

Rent: The current rental income totals £195,471 pa, net £171,037.12 pa. Please refer to attached current Tenancy Schedule.

Price: Offers are invited in excess of £1.5 million, plus VAT if applicable.
A purchase at this level would reflect a NIY of 10.4%, and once fully let just under 16%.
A purchase at this level would reflect a Capital Value of £55.76 per square foot / £600.20 per square foot, before costs.

VAT

The property is elected for VAT purposes - although it is anticipated the sale will be treated as a Transfer of a Going Concern.

LOCATION

The Dorcan Complex is situated within a long established commercial area, approximately 4 miles to the east of Swindon town centre. Faraday Road is accessed via Wheatstone Road, which links directly to the A.419 dual carriageway that bypasses Swindon on the town's eastern side.

Swindon is accessed off junction 15 of the M.4 motorway, approximately 80 miles to the west of London, 40 miles east of Bristol, and 30 miles south west of Oxford.

Rail services from Swindon run to London, Bristol, South Wales, Gloucester and south west England. Approximate journey time to London Paddington is 60 minutes.



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SITE & LOCATION

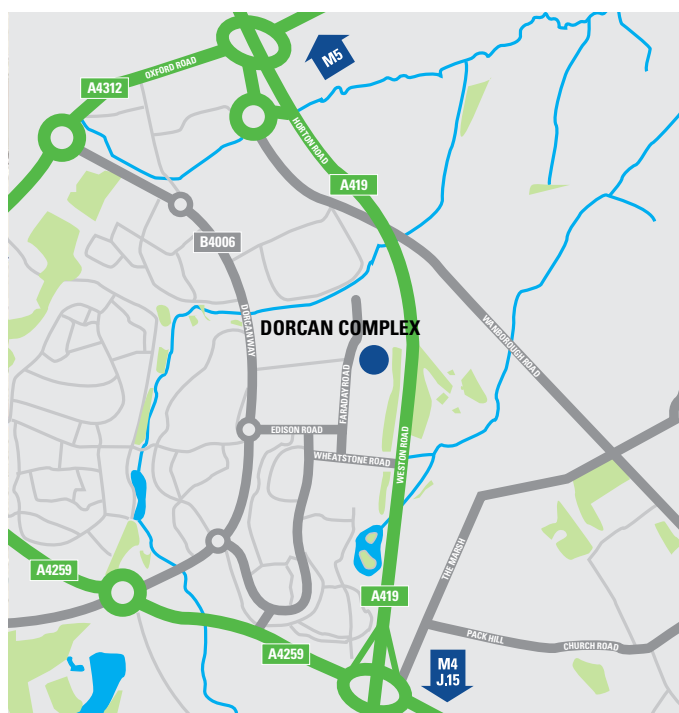


The property is predominantly held on a long leasehold interest (shown in red on OS plan) together with a strip of land on the eastern boundary which is held freehold (shown in blue on OS plan).

This plan is for identification purposes only. Any site boundaries are indicative only and should be checked against Title Deeds.



Not to scale, for identification purposes only.



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BUSINESS RATES

According to the Valuation Office (voa.gov.uk) the Rateable Values figures are as follows:

A:	First floor - Offices & Premises	£11,500,
A:	Ground floor - Offices & Premises	£8,900,
B:	Ground & first floors - Offices & Premises	£17,500,
C:	Ground & first floors - Offices & Premises	£multi-let,
D:	First floor - Offices & Premises	£11,750,
D:	Ground floor - Offices & Premises	£10,250,
E:	First floor - Offices & Premises	£5,900,
E:	Ground floor - Offices & Premises	£4,900,
F:	Ground & first floors - Office & Premises	£11,500,
G:	Ground & first floors - Office & Premises	£multi-let,

TENANCY SCHEDULE

The Dorcan Complex, Faraday Road, Swindon, SN3 5HQ

Floor/Unit	Tenant	Rent £P/A	Sq.Ft.	Sq Ft Void	Passing £ P/Sq.Ft	ERV psf	ERV	Increment	Rent Review Date	Term From	Term To	Term Yrs	Break	Car Park Spaces allocated	Notes
Block A - Ground floor	Headway	£13,153.00	1879	0.00	£7.00	£10.00	£18,790.00	£5,637.00	15/10/2024	15/11/2019	14/11/2029	10		6	
Block A - First floor	Headway	£8,617.00	2200	0.00	£3.92	£10.00	£22,000.00	£13,383.00	15/10/2024	15/11/2019	14/11/2029	10		8	
Block B - Ground floor	Headway	£13,230.00	1890	0.00	£7.00	£10.00	£18,900.00	£5,670.00	15/10/2024	15/11/2019	14/11/2029	10		6	
Block B - First floor	Headway	£0.00	2251	0.00	£0.00	£10.00	£22,510.00	£22,510.00	15/10/2024	15/11/2019	14/11/2029	10		0	
Block C	Individual companies	£19,090.00	4037	0.00	£4.73	£10.00	£40,370.00	£21,280.00				Rolling		14	
Block D - First floor	Vacant	£0.00	2288	0.00	£0.00	£10.00	£22,880.00	£0.00							Malcom laker is currently looking to expand into this space as well as keeping block E. A figure of £2k a month has been agreed.
Block D - Ground floor	The Platform Project CIC	£6,000.00	1982	0.00	£3.03	£10.00	£19,820.00	£13,820.00		01/10/2019	30/09/2021		rolling (2 month mutual notice)		Rent is inclusive of R, SC and I. Yr 2 rent increases to £15kpa.
Block E - Ground floor	KMS (Swindon) Limited	£11,560.00	1156	0.00	£10.00	£10.00	£11,560.00	£0.00		30/11/2019	29/12/2022	3		3	
Block E - First Floor	Malcolm Luker	£7,170.00	884	0.00	£8.11	£10.00	£8,840.00	£1,670.00		01/07/2019	30/06/2022	3		3	
Block F	BD Medical	£28,491.00	2035	0.00	£14.00	£10.00	£20,350.00	-£8,141.00		30/11/2019	29/12/2021	2		16	Right to renew for further 6 months
Block G - Ground floor	BD Medical	£41,161.00	2940	0.00	£14.00	£10.00	£29,400.00	-£11,761.00		30/11/2019	29/12/2021	2		19	Right to renew for further 6 months
Block G - First Floor	BD Medical	£46,999.00	3357	0.00	£14.00	£10.00	£33,570.00	-£13,429.00		30/11/2019	29/12/2021	2		15	Right to renew for further 6 months
Totals		£195,471	26899	0.00			£268,990	£50,639						98	

Ground Rent

Floor/Unit	Tenant	Rent £P/A	Term From	Term To	Term Yrs	Break	Notes
Landlord	Ocobase Ltd	£24,433.88	01/09/1982	01/09/2107	125		The head rent is reviewed every year to the greater of base rent or the geared rent. Base rent is the greater of £11,168 per annum or 80% of the geared rent during the last year of the immediately preceding five year period. The geared rent is the annual rent equal to 12.5% of the rent receivable. The next review is September 2017 (still outstanding)
		£24,433.88					

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ACCOMMODATION:

A	First	1,879 square feet	174.6 square metres,
	Ground	2,200 square feet	204.4 square metres,
	Total	4,079 square feet	379.0 square metres,
B	First	1,890 square feet	175.6 square metres,
	Ground	2,251 square feet	209.1 square metres,
	Total	4,141 square feet	384.7 square metres,
C	First	1,858 square feet	172.6 square metres,
	Ground	2,179 square feet	202.4 square metres,
	Total	4,037 square feet	375.0 square metres,
D	First	1,982 square feet	184.1 square metres,
	Ground	2,288 square feet	212.6 square metres,
	Total	4,270 square feet	396.7 square metres,
E	First	1,156 square feet	107.4 square metres,
	Ground	884 square feet	82.1 square metres,
	Total	2,040 square feet	189.5 square metres,
F	First	886 square feet	82.3 square metres,
	Ground	1,149 square feet	106.7 square metres,
	Total	2,035 square feet	189.0 square metres,
G	First	2,940 square feet	273.1 square metres,
	Ground	3,357 square feet	311.9 square metres,
	Total	6,297 square feet	585.0 square metres.
Overall Total:		26,899 square feet	2,498.9 square metres



EPC RATING

Energy Performance Certificate
Non-Domestic Building

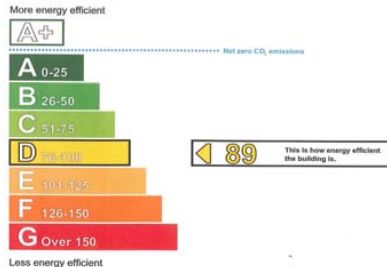
HM Government

Unit A-B
The Dorcan Complex
Faraday Road
SWINDON
SN3 5HQ

Certificate Reference Number:
0351-3020-0013-0890-6605

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epbd.

Energy Performance Asset Rating



Technical information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 927
Building complexity (NOS level): 3

Benchmarks

Buildings similar to this one could have ratings as follows:

36 If newly built
74 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

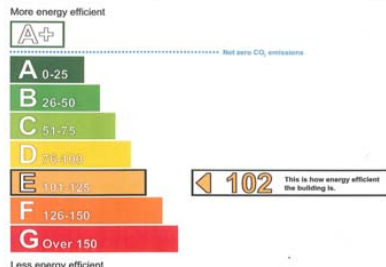
HM Government

Unit C, D & E
The Dorcan Complex
Faraday Road
SWINDON
SN3 5HQ

Certificate Reference Number:
0670-0031-5410-2000-3096

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epbd.

Energy Performance Asset Rating



Technical information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 1214
Building complexity (NOS level): 3

Benchmarks

Buildings similar to this one could have ratings as follows:

57 If newly built
78 If typical of the existing stock

Energy Performance Certificate
Non-Domestic Building

HM Government

Unit F-G
The Dorcan Complex
Faraday Road
SWINDON
SN3 5HQ

Certificate Reference Number:
0498-3090-0215-0690-6901

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epbd.

Energy Performance Asset Rating



Technical information

Main heating fuel: Natural Gas
Building environment: Heating and Natural Ventilation
Total useful floor area (m²): 943
Building complexity (NOS level): 3

Benchmarks

Buildings similar to this one could have ratings as follows:

36 If newly built
74 If typical of the existing stock



ANTI-MONEY LAUNDERING

Due to Government legislation we are legally obliged to undertake Anti-Money Laundering checks on prospective purchasers where the transaction involves a capital value of 15,000 euros or more. We may also be required to request proof of funds. Further information is available upon request.

CODE OF PRACTICE FOR COMMERCIAL LEASES IN ENGLAND & WALES
The landlord has regard to the recommendations of the voluntary code of practice for commercial leases in England & Wales. If you are professionally represented, you should ask your adviser for a copy. Alternatively, the document can be found at www.commercialleasecode.co.uk or obtained from the Royal Institution of Chartered Surveyors, telephone number 020 7334 3806.

Misrepresentation Act 1967: Newton Scott Commercial Property Agents, for themselves and for the Vendor, Lessor or Landlord of this property for whom they act, give notice that:

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VIEWING & FURTHER INFORMATION

Strictly by prior appointment with the vendor's Sole agents,
James Scott at **Newton Scott**, tel: 023 8033 7033.



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