CROWN HOUSE

CROWN STREET, IPSWICH IP1 3HS

HIGH YIELDING, REVERSIONARY GRADE A TOWN CENTRE OFFICE INVESTMENT

- FUTURE PROOFED
- MEES COMPLIANT
- ALL ELECTRIC

INVESTMENT SUMMARY

- **Prominently situated Grade A office building in the heart of Ipswich**.
- Excellent transport links with direct access to London and nearby cities of Norwich and Cambridge.
- **Freehold**.
- Crown House provides **96,990 sq ft NIA** of office accommodation across ground and four upper floors.
- The property has undergone significant refurbishment to create an **all electric and MEES compliant** office building.
- **Multi-let to 14 tenants** including Deloitte, Liverpool Victoria and Killik & Co., producing an annual income of **£1,202,638 per annum**, reflecting a low blended rent of **£16.57 psf** on the let space.
- **WAULT to break of 2.60 years and 3.44 years to expiries**.
- Flexibility to offer suites from c. 1,000 sq ft to floor plates of 20,000 sq ft.
- **76% let** with the majority of the occupiers recently renewing their leases.
- Proven occupier demand with **29,500 sq ft let** in last 6 months.
- Proven revisionary profile with Cat A+ space securing in excess of **£30 psf**.

PRICING

Offers are invited in excess of **£9,100,000 (Nine Million One Hundred Thousand Pounds)** for the freehold interest, subject to contract and exclusive of VAT. A purchase at this price reflects the following investment profile (allowing for purchaser costs of **6.68%**).

Net Initial Yield - **12.39%**

Reversionary Yield (at lease up) - **15.07%**

Reversionary Yield (at ERV) - **19.15%**

Capital Value - **£94 psf**

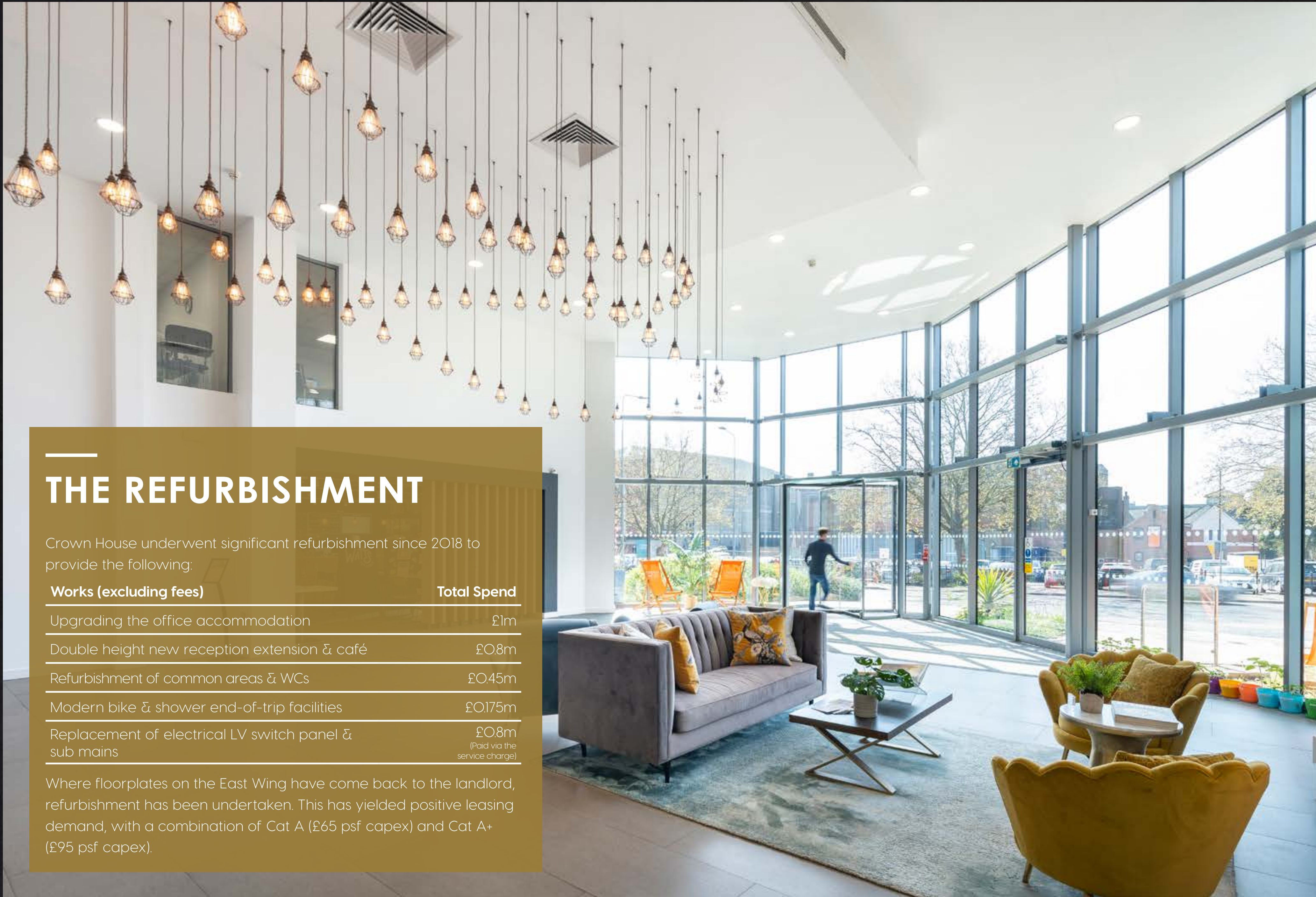
IPSWICH TOWN CENTRE

KEY IPSWICH OCCUPIERS

Ipswich has attracted a range of UK corporates especially in the professional, Insurance and IT sectors:

AXA | LV= | Gallagher | BT

HALO | L&G | wtw | churchill



THE REFURBISHMENT

Crown House underwent significant refurbishment since 2018 to provide the following:

Works (excluding fees)	Total Spend
Upgrading the office accommodation	£1m
Double height new reception extension & café	£0.8m
Refurbishment of common areas & WCs	£0.45m
Modern bike & shower end-of-trip facilities	£0.175m
Replacement of electrical LV switch panel & sub mains	£0.8m (Paid via the service charge)

Where floorplates on the East Wing have come back to the landlord, refurbishment has been undertaken. This has yielded positive leasing demand, with a combination of Cat A (£65 psf capex) and Cat A+ (£95 psf capex).

SPECIFICATION

EPC B rating valid until 2035

All electric

VRF air-conditioning on each floor

Male & female shower and changing facilities

Secure bike storage (47 spaces)

On-site café

Modern double height reception

Mix of LED/LG7 lighting

Fully furnished suites with kitchen and meeting rooms

Fully accessible raised floors

34 car parking spaces

Further spaces available for occupiers via season tickets at Crown Street car park.

Concierge reception with security 365 days a year

RENTS IN EXCESS OF £30 PSF ACHIEVED ON FITTED SPACE

SUSTAINABILITY

MEES compliant accommodation with an EPC B rating valid until 2035

Fully electric building

Continued collaboration with tenants to help reduce waste and carbon emissions

Enhanced bike storage and shower facilities provided to encourage cycle to work

Continued refurbishments to include VRF system

Crown House has its own community app where you can connect with people and report issues

Crown House is partnered with a local café operator to provide tenants with affordable healthy meals, coffees and snacks

LOCATION

Ipswich is located in the East of England, within the county of Suffolk. The town is well placed 45 miles south of Norwich and 54 miles east of Cambridge. Ipswich is also well located to the A12, linking to the M25 and wider motorway network.

Ipswich has become home to a variety of industries and high-profile occupiers. The town has a long-standing reputation as a financial hub, particularly in insurance.

Ipswich also forms part of the 'Tech Corridor' connecting Cambridge and Norwich, promoting high-tech industry and innovation. BT's Adastral Park is situated at nearby Martlesham Heath, which is a major centre for tech R&D, employing thousands in IT, AI and telecommunications.

Ipswich offers an extensive retail scene, and a picturesque marina lined with a diverse selection of cafés, restaurants, and bars. The town is surrounded by two Areas of Outstanding Natural Beauty and according to Tripadvisor is emerging as a global tourist destination.

In March 2023, it was announced that Ipswich will benefit from c.£25 million of investment into redevelopment of the town. This will fund the regeneration of Ipswich waterfront and boost walking and cycling routes around the town.

SITUATION & CONNECTIVITY

Crown House is a prominent office building strategically located on Crown Street and is approximately a 15-minute walk from Ipswich Station, which provides regular and direct services to London Liverpool Street. The property is positioned in an amenity rich location, located just a 7-minute walk from The Buttermarket Centre, offering a diverse selection of shops and restaurants. The excitement of Ipswich Town Football Club and the lively Ipswich Marina are both within a 10-minute walk away.

If travelling by car, Crown House is well connected being just a 12-minute drive from the A12 which links Ipswich to Norwich, Cambridge and Greater London.

The town benefits from excellent rail links with two primary stations, Ipswich and Derby Road. Ipswich railway station provides frequent and direct services to London.

By Car

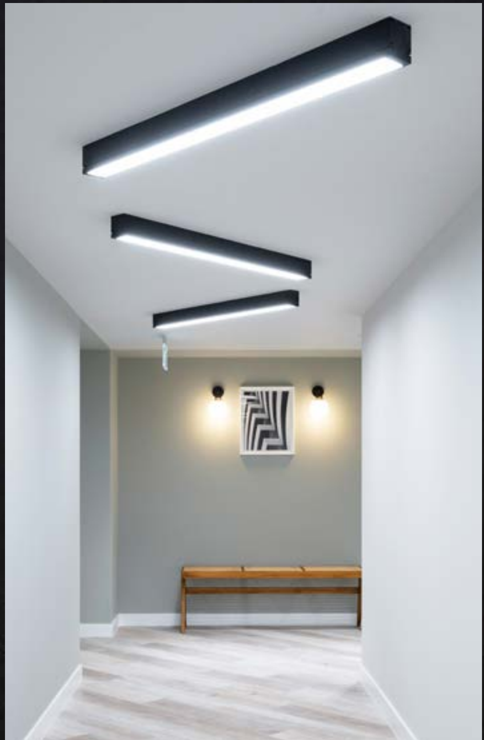
A12	Cambridge	Greater London
12 mins	1 hr 20 mins	2 hrs 25 mins

By Rail

Norwich	London Liverpool Street	Cambridge
40 mins	65 mins	80 mins

By Air

London Southend	London Stansted	Norwich Airport
65 mins	70 mins	80 mins




CROWN
HOUSE


BCMGlobal

ACCOMMODATION

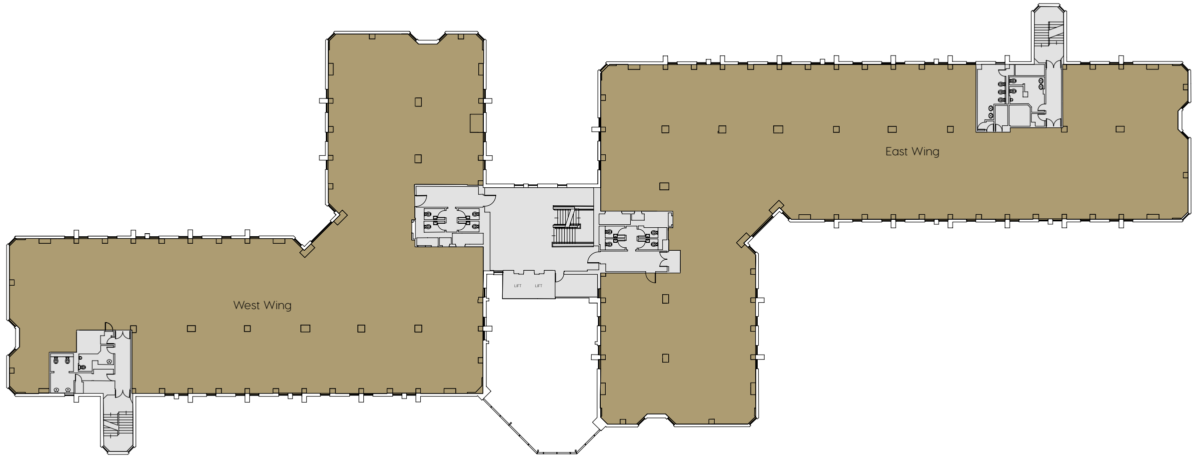
The property has been measured by Lane & Frankham in accordance with the RICS Code of Measuring Practice, 6th Edition (2007) & the RICS Property Measurement, 2nd Edition (2018).

The measured survey is assignable to the purchaser and provides the following areas:

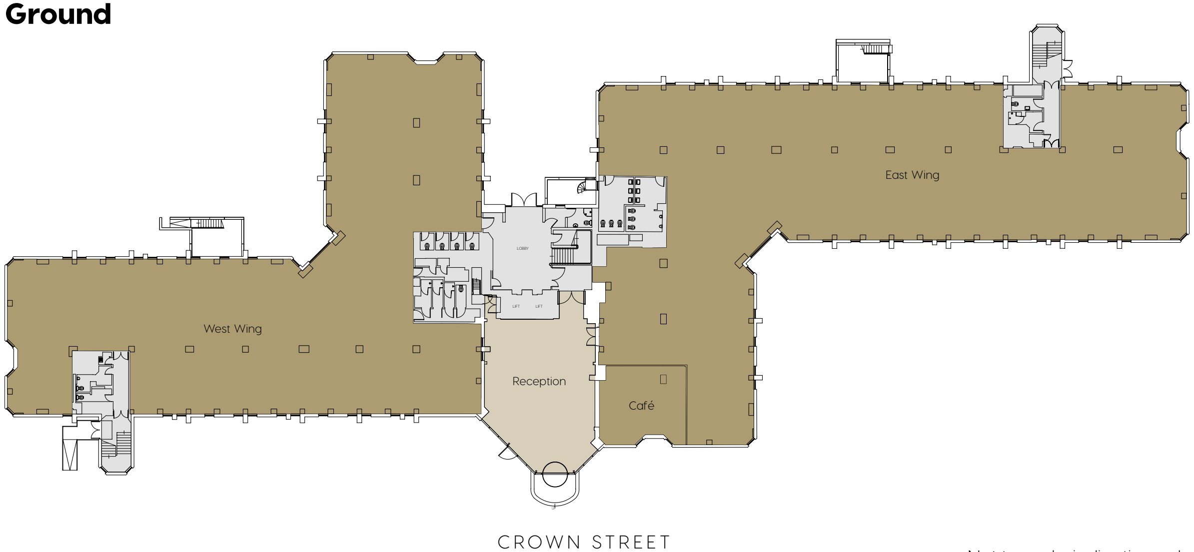
Floor	Wing	sq m (NIA)	sq ft (NIA)	sq ft (IPMS 3)
Ground	Common Reception	145	1,562	-
	Café	57	611	-
	West	768	8,264	8,540
	East	935	10,064	10,312
1st	West	836	8,994	9,247
	East	983	10,580	10,839
2nd	West	835	8,988	9,221
	East	870	9,359	9,656
3rd	West	853	9,181	9,425
	East	960	10,336	10,644
4th	West	812	8,735	8,957
	East	958	10,316	10,571
Total		**9,011**	**96,990**	**97,412**

FLOOR PLANS

Typical Upper (1st)

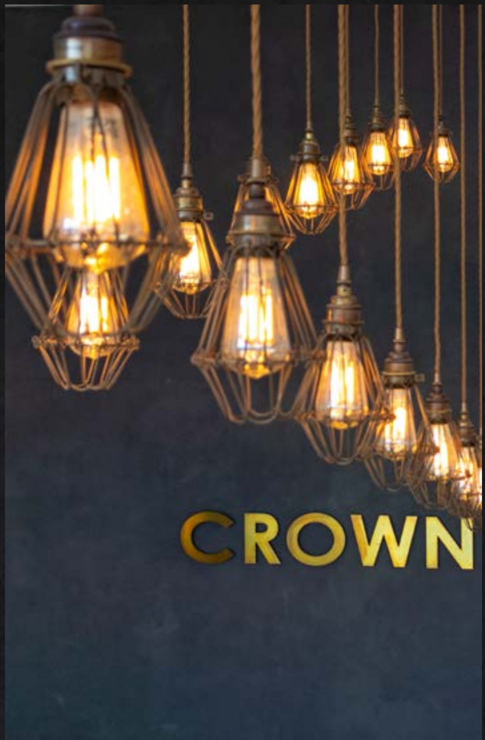


Ground



Not to scale, indicative only




CROWN

TENANCY SCHEDULE

The property is 76% let to 14 tenants, producing an annual contracted rent of £1,202,638, equating to a WAULT of 2.60 years to breaks and 3.44 years to expiries.

Demise	Use	Floor Area	Tenant	Lease Start	Term (years)	Expiry	Rent Review	Break Date	Rent (pa)	Rent (per sq ft)	Comments
EAST WING	**2% Vacancy Rate / 69% Refurbished / Blended Rent - £17.25 psf**										
4th (Part 1,2,3)	Office	10,316	Derivco Ipswich Ltd	24/04/2025	5	23/04/2030	-	23/04/2028	£151,090	£16.26	Outside Act Refurbished by the tenant during COVID TBO - 9 months notice Schedule of Condition rolled over from previous lease Current rent up until March 2027 is £151,090, then increases to £167,720
3rd (Part 3)	Studios	2,308	Deloitte LLP	01/04/2025	2	31/03/2027	-	Rolling	£78,908	£34.19	Outside Act Refurbished to fitted out suite Gross Rent - £102,632 pa (subject to annual RPI increases) Rolling TBO upon 1 month notice Rent Deposit: £7,800 1 car parking space
3rd (Part 2)	Office	4,941	The New India Assurance Company Ltd	22/03/2022	10	21/03/2032	21/03/2028	22/03/2027	£70,500	£14.27	Outside Act Unrefurbished although WCs upgraded as part of 2022 lease renewal TBO - 6 months notice 3 months rent free if break not exercised 2 car parking spaces
3rd (Part 1)	Studios	3,087	Corvide Ltd	24/04/2025	5	23/04/2030	24/04/2026	24/04/2028	£54,285	£17.59	Outside the Act Refurbished Gross Rent - £58,940 pa TBO - 3 months notice Rent Deposit: £8,559 Vendor to top up to stepped Gross Rent of £85,593 until April 2026
2nd (Part 5)	Studios	1,498	Genesis PR Ltd	27/05/2024	3	26/05/2027	-	-	£29,645	£19.79	Outside Act Refurbished to fitted out suite Gross Rent - £43,200 pa Vendor to top up to stepped Gross Rent of £45,000 until May 2026
2nd (Part 4)	Office	2,776	Industrial and Financial Systems, IFS UK Ltd	27/05/2022	5	26/05/2027	-	-	£48,405	£17.44	Outside Act Refurbished 1 car parking space
2nd (Part 3)	Studios	835	Vacant	-	-	-	-	-	-	-	Tenant vacated May 2025 Refurbished to fitted out suite
2nd (Part 2)	Studios	2,392	National Highways Ltd	25/02/2025	3	24/02/2028	25/02/2026	25/08/2026	£54,212	£22.66	Outside Act Refurbished to fitted out suite Gross Rent - £78,000 pa TBO - 25/08/2026 and 25/02/2027 - 3 months notice Rent Deposit: £7,800 1 car parking space
2nd (Part 1)	Office	1,858	Clarkson Port Services Ltd	08/08/2023	10	07/08/2033	08/08/2028	08/08/2028	£34,000	£18.30	Outside Act Refurbished to fitted out suite TBO - 6 months notice Schedule of Condition - was fitted out as a studio with 28 desks but let traditionally
1st	Office	10,580	BCMGlobal Mortgage Services Ltd	20/09/2022	7	18/09/2029	19/09/2027	19/09/2027	£150,000	£14.18	Outside Act Unrefurbished but WC refurbished in 2022 as part of lease renewal TBO - 6 months notice 3 months rent free if break not exercised 5 car parking spaces
Ground	Office	10,064	BCMGlobal Mortgage Services Ltd	21/02/2025	4.5	18/09/2029	-	-	£172,500	£17.14	Outside Act Refurbished Rent Free: 21/02/2025-20/08/2025 Subject to Schedule of Condition 2 car parking spaces

Demise	Use	Floor Area	Tenant	Lease Start	Term (years)	Expiry	Rent Review	Break Date	Rent (pa)	Rent (per sq ft)	Comments
WEST WING	**48% Vacancy Rate / 10% Refurbished / Blended Rent - £14.66 psf**										
4th	Office	8,735	Vacant								Unrefurbished
3rd	Office	9,181	Liverpool Victoria General Insurance Group Ltd	24/03/2021	5	23/03/2026	-	-	£124,367	£13.55	Inside Act Unrefurbished 3 car parking spaces
2nd	Office	8,988	Killik & Co LLP	01/09/2017	10	31/08/2027	31/08/2022		£115,786	£12.88	Unrefurbished 2 car parking spaces
1st	Office	8,994	Vacant	-	-	-	-	-	-	-	Unrefurbished
Ground (Part 3)	Studios	3,307	St John Ambulance	04/08/2023	3	04/08/2026	04/08/2025	04/08/2025	£54,942	£16.61	Outside Act Refurbished to fitted out suite Gross Rent - £89,095 pa MBO - 3 months notice Rent Deposit: £6,887
Ground (Part 2c)	Office	972	Vacant	-	-	-	-	-	-	-	Unrefurbished
Ground (Part 2b)	Office	1,246	Vacant	-	-	-	-	-	-	-	Unrefurbished
Ground (Part 2a)	Studios	1,273	Logic Design and Consultancy Ltd	30/04/2025	3	29/04/2028	30/04/2026	30/04/2026	£38,400	£30.16	Outside Act Refurbished to fitted out suite Gross Rent - £52,800 pa MBO - 3 months notice Rent Deposit: £4,224
Ground (Part 1)	-	1,466	Vacant	-	-	-	-	-	-	-	Unrefurbished
Ground Floor Café	-	611	Watts for Lunch	09/01/2023	3	08/01/2026	-	-	-	£0.00	
Common Reception	-	1,562	-	-	-	-	-	-	-	-	
Basement Store Room	-		The New India Assurance Company Ltd	22/03/2022	10	21/03/2032	21/03/2028	22/03/2027	£2,700	-	TBO - 6 months notice Outside Act Rent inclusive of s/c
CAR PARKING											
Car Parking CPS x 1			Clarkson Port Services Ltd	02/10/2023	10	07/08/2033	-	-	£0	-	Licence on a peppercorn rent if demanded. Linked to the lease of Studio 1, 2nd floor
Car Parking CPS x 2			St John Ambulance	25/08/2023	3	04/08/2026	-	-	£2,500	-	
Car Parking CPS 1 (CPS 14)			Derivco Ipswich Ltd	26/06/2023	4	21/03/2027	-	-	£1,250	-	
Car Parking CPS 2 (CPS No 15 & 21)			Corvide Ltd	01/10/2022	-	-	-	-	£2,500	-	
Car Parking CPS 3			BCMGlobal Mortgage Services Ltd	16/09/2022	-	-	-	-	£1,250	-	
Car Parking CPS 1			Killik & Co LLP	01/01/2015	-	-	-	-	£1,250	-	
TELECOMS											
Mast No 2	Telecoms		T-Mobile (UK) Ltd & Hutchinson 3G UK Ltd	31/03/2004	15	30/03/2019	-	-	£14,146	-	Tenant holding over from lease expiry
BUS SHELTER											
Substation 1	Substation		Eastern Electricity Plc	01/02/1975	60	31/01/2035	-	-	£1	-	
Substation 2	Substation		Eastern Power Networks Plc	08/06/2023	99	07/06/2122	-	-	£1	-	
Grand Total		**96,990**							**£1,202,638**	**£16.57**	

Studios are generally fitted to Cat A+ and have been offered on a headline All Inclusive Basis - net rents shown.

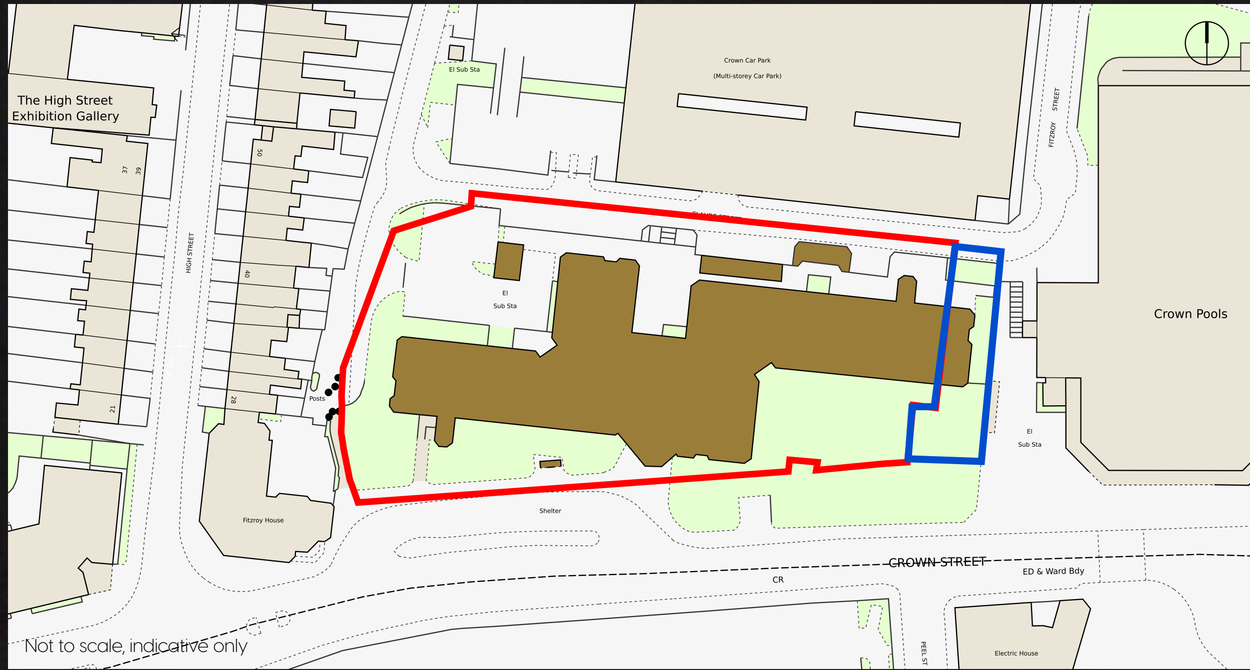
TENURE

The property is held Freehold under title number: SK186674

SITE PLAN

The red site boundary extends to 1.47 acres and represents the Freehold Title.

The blue boundary represents a portion of unregistered land over the building which is covered by an indemnity policy that will be made available to a purchaser. Further information is available in the data room.



SERVICE CHARGE

The current Service Charge Budget for 2025 is £842,880 per annum, equating to £8.83 psf. Previous Service Charge Budget and reconciliations are available in the data room.

SINKING FUND

There is a current sinking fund of £390,000. More information is available in the data room.

COVENANT ANALYSIS

69% OF INCOME 'MINIMUM RISK' RATED ON DUN & BRADSTREET

BCM Global Mortgage Services Ltd

BCM Global Mortgage Services Ltd is a mortgage servicing and asset management company headquartered in the UK, employing approximately 800 staff across the UK, Ireland, Italy, and the Netherlands

	Jun-23	Jun-22	Jun-21
D&B Rating			3A1 - MINIMUM RISK
Sales/Turnover	£14,678,089	£13,755,079	£13,757,797
Profit/(Loss) Before Taxes	£7,212,953	£5,484,706	£4,997,814
Tangible Net Worth	£9,510,696	£7,712,223	£7,059,953

St Johns Ambulance

St John Ambulance is a charitable, volunteer-led medical organisation headquartered in the UK. It employs approximately 1,200 full-time staff and engages around 30,000 volunteers.

	Dec-23	Dec-22	Dec-21
D&B Rating			5A1 - MINIMUM RISK
Sales/Turnover	£107,700,000	£119,900,000	£114,000,000
Profit/(Loss) Before Taxes	(£16,600,000)	(£3,700,000)	£10,500,000
Tangible Net Worth	£91,500,000	£112,600,000	£119,800,000

Killick and Co LLP

Killik & Co LLP is an independent wealth management and investment advisory partnership headquartered in the UK. The firm employs approximately 350 staff across seven offices nationwide.

	Mar-24	Mar-23	Mar-22
D&B Rating			5A1 - MINIMUM RISK
Sales/Turnover	£79,039,000	£65,744,000	£62,795,000
Profit/(Loss) Before Taxes	£31,851,000	£22,173,000	£20,575,000
Tangible Net Worth	£36,597,000	£27,270,000	£26,287,000

Liverpool Victoria General Insurance Group Ltd

Liverpool Victoria General Insurance Group Ltd is a UK-based insurance and financial services provider, employing over 6,000 staff across the UK.

	Dec-23	Dec-22	Dec-21
D&B Rating			5A1 - MINIMUM RISK
Sales/Turnover	£386,537,000	£414,325,000	£517,748,000
Profit/(Loss) Before Taxes	£27,486,000	£64,021,000	£164,046,000
Tangible Net Worth	£1,103,786,000	£932,167,000	£942,750,000

Derivco Ipswich Limited

Derivco Limited is a software development company specializing in technology solutions for the online gaming industry. Headquartered in Durban, South Africa, the company employs over 2,000 professionals.

	Dec-23	Dec-22	Dec-21
D&B Rating			2A2 - LOWER THAN AVERAGE RISK
Sales/Turnover	£26,725,605	£25,994,091	£24,986,659
Profit/(Loss) Before Taxes	£1,119,796	(£541,659)	£1,926,118
Tangible Net Worth	£5,717,503	£4,848,881	£5,352,439

Clarkson Port Services Limited

Clarkson Port Services Limited is a logistics and marine services company headquartered in the UK, employing over 250 staff across multiple strategic port locations.

	Dec-23	Dec-22	Dec-21
D&B Rating			4A1 - MINIMUM RISK
Sales/Turnover	£12,678,000	£13,048,000	£11,320,000
Profit/(Loss) Before Taxes	£1,616,000	(£2,167,000)	£1,601,000
Tangible Net Worth	£18,423,000	£17,102,000	£15,249,000

COVENANT ANALYSIS CONT.

90% OF INCOME COLLECTED WITHIN 5 DAYS OF DEMAND

National Highways Limited

National Highways Limited is a government-owned company tasked with the operation, maintenance, and development of England's motorways and major A roads.

000's	Mar-24	Mar-23	Mar-22
D&B Rating			5A1 - MINIMUM RISK
Sales/Turnover	£63,240	£70,184	£109,727
Profit/(Loss) Before Taxes	(£3,495,788)	(£2,574,177)	(£2,365,708)
Tangible Net Worth	£155,152,458	£154,732,582	£141,571,412

Assist Digital EU Limited

Assist Digital Limited is a customer experience management and digital transformation consultancy headquartered in Milan, Italy. It employs +6,000 staff across more than 20 countries.

	Mar-25	Mar-24	Mar-23
D&B Rating			2A1 - MINIMUM RISK
Sales/Turnover	-	-	-
Profit/(Loss) Before Taxes	-	-	-
Tangible Net Worth	£1,801,206	-	-

Deloitte LLP

Deloitte LLP is a management, consulting, financial advisory, risk management, and tax services firm headquartered in the United States. It operates in over 150 countries and employs more than 450,000 professionals.

000's	May-24	May-23	May-22
D&B Rating			N1 - MINIMUM RISK
Sales/Turnover	£5,746,000	£5,609,000	£4,940,000
Profit/(Loss) Before Taxes	£680,000	£971,000	£797,000
Tangible Net Worth	(£701,000)	(£331,000)	(£628,000)

Genesis PR Ltd

Genesis PR Ltd is a full-service public relations and communications consultancy headquartered in Ipswich, employing approximately 18 staff members and has been listed among the UK's Top 40 PR agencies outside London by PR Week.

	Apr-24	Apr-23	Apr-22
D&B Rating			B2 - LOWER THAN AVERAGE RISK
Sales/Turnover	-	-	-
Profit/(Loss) Before Taxes	-	-	-
Tangible Net Worth	£249,905	£432,154	£467,028

The New India Assurance Company Ltd

The New India Assurance Company Ltd is a government-owned general insurance company headquartered in India. The company is listed on the Bombay Stock Exchange and the National Stock Exchange of India, employing over 15,000 staff globally.

	Mar-24	Mar-23	Mar-21
D&B Rating			5A
Sales/Turnover	£3,013,714,585	£2,682,106,092	£2,325,200,800
Profit/(Loss) Before Taxes	£124,149,938	£110,465,665	£181,090,466
Tangible Net Worth	£3,993,455,864	£3,448,612,115	£3,377,037,497

Logic Design and Consultancy Ltd

Logic Design and Consultancy Ltd is an Ipswich based design and digital marketing firm, providing a range of services including search engine optimisation, graphic design and social media marketing.

COVENANT ANALYSIS CONT.

Industrial and Financial Systems, IFS UK Ltd

Industrial and Financial Systems, IFS UK Ltd is a global enterprise software company headquartered in the UK. IFS operates in over 50 countries, employing more than 6,000 staff worldwide.

	Dec-23	Dec-22	Dec-21
D&B Rating			N2 - LOWER THAN AVERAGE RISK
Sales/Turnover	£118,667,017	£102,700,115	£85,379,688
Profit/(Loss) Before Taxes	(£1,923,780)	£2,804,733	£2,606,796
Tangible Net Worth	(£1,569,931)	£1,286,488	£2,004,935

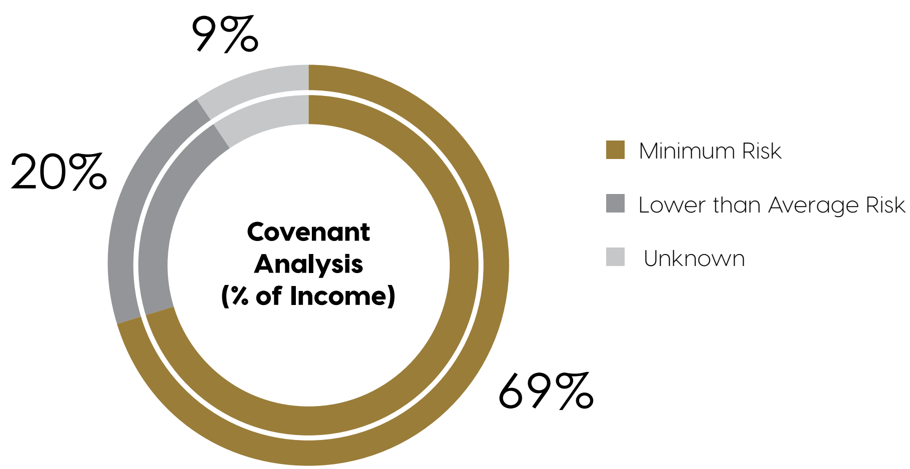
CORVIDE

Corvide Ltd

Corvide Limited is a private limited company based in Ipswich, specializing in the development of ready-made interactive leisure and entertainment software. Corvide Limited was established in June 2019.

	Mar-24	Mar-23	Mar-22
D&B Rating			2A1 - MINIMUM RISK
Sales/Turnover	£6,880,528	£5,859,181	-
Profit/(Loss) Before Taxes	£276,472	£278,416	-
Tangible Net Worth	£1,577,752	£1,218,344	-

INCOME ANALYSIS



OCCUPATIONAL COMMENTARY

Ipswich is an established office market with over 4 million sq ft of office accommodation. The town has historically been anchored by big insurance sector occupiers. There have been a limited number of new office developments over the last quarter of a century, and only a handful delivering Grade A accommodation. As such, there is a distinct lack of Grade A stock in Ipswich.

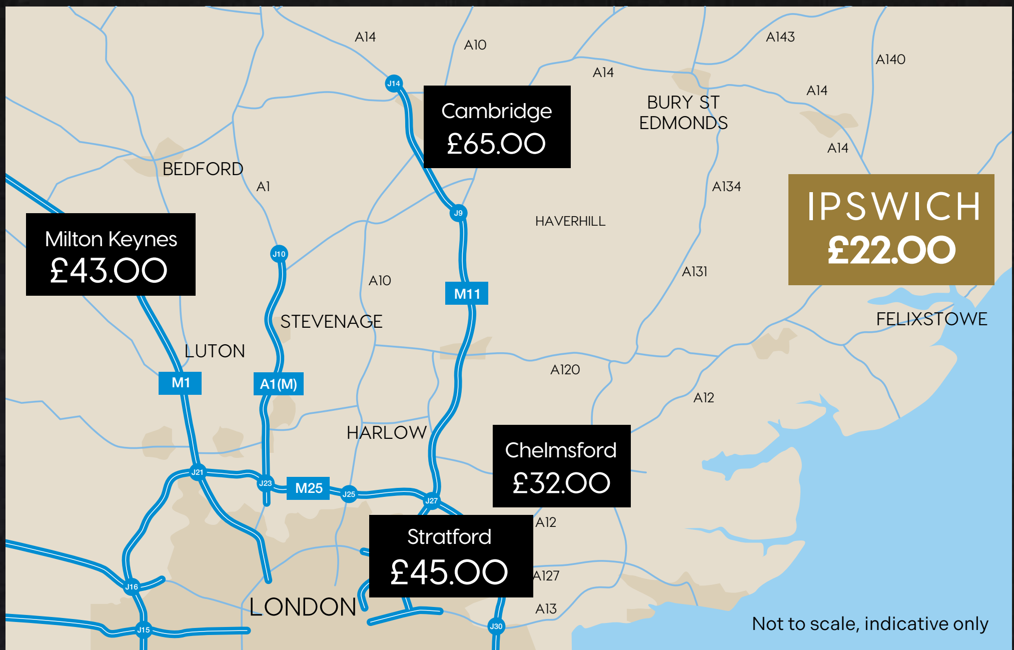
Ipswich's growing Tech community is driving strong demand for office space, with hubs such as Adastral Park and the Ipswich Waterfront Innovation Centre attracting startups and established firms in AI, cyber security and digital services, while companies like Halo IT (a principal partner of Ipswich Town FC) highlight the town's emergence as a regional tech hub.

Ipswich Borough Council have also invested £875,000 to The Creative Hub, which is a project to transforming part of the Town Hall into flexible workspace for digital, screen, media and gaming businesses, aimed at boosting innovation, job creation and revitalising the town centre.

Prime rents in Ipswich have reached £22 psf and provides an attractive discount to the competing nearby locations. With the high cost of refurbishment there is a high prospect for further rental growth across the market especially with an abundance of corporate occupiers across Ipswich and the growing tech communities.

With the high costs of development prohibiting the delivery of speculative prime space, there is strong rationale for repositioned Grade A rental growth. Crown House is uniquely positioned to capture this in Ipswich, with the common parts and end-of-trip amenities already upgraded and significant scope for rental growth on the Cat A+ space.

Headline Rents (psf)



Headline rents in Ipswich are currently at a significant discount to other South East towns.

Built office stock
4,200,000 sq ft

Vacancy Rate
4.50%

2024 take-up
circa 93,000 sq ft

Prime Rent
£22.00 psf

INVESTMENT COMMENTARY

Over 2024, South East investment volumes show encouraging stability, with the region achieving the highest number of transactions since 2017. During the year, over £1.5bn of capital was deployed in the South East office market, highlighting a depth of demand and a good degree of liquidity.

Year to date, the South East has already seen £800m complete or under offer.

Liquidity remains concentrated from investors on smaller lot sizes, with 80% of deals completed to date in 2025 of a value below £15m. This is reflected with the high number of transactions completing since the start of 2024, standing at 176 at the time of writing.

Key Investment Transactions:

Date	WAULT	Tenant	Property	Price	NIY	Capital Value (psf)
Available	3.8	Multi (14)	Westpoint, Peterborough	Q. £25,000,000	Q. 10.93%	Q. £141
Exchanged	7.06	Multi (3)	Brook Lawrence House, Ipswich	Q. £15,000,000	Q. 12.56%	Q. £102
Exchanged	4.9	Single	Suffolk House, Ipswich	Q. £7,000,000	Q. 9.08%	Q. £112
Q1 2024	2.8	Multi (8)	35 Perrymount Road, Haywards Heath	£6,655,000	10.69%	£169
Q1 2024	5.17	Multi (5)	19 Upper King Street, Norwich	£2,200,000	8.80%	£155

Brooke Lawrence House

35 Perrymount Road

19 Upper King Street

INVESTMENT RATIONALE

- Future proofed - **EPC B and MEES compliant until 2035**.
- The building is **all electric**.
- **Excellent opportunity** to acquire a high yielding and reversionary office in a South East town centre location.
- The property has **undergone significant refurbishment**, with a new reception area and parts of the office accommodation upgraded.
- Ability to upgrade remaining unrefurbished suites to **drive lease up and rental growth**.
- **76% let to 14 tenants** with the ability to lease up the remaining suites.
- 69% of the income secured against Dun & Bradstreet **Minimum Risk tenants**.
- **Refurbish the existing vacancy** and exploit flexible floor plates and ability to fit the suites to optimise returns.
- Ability to exploit significant reversion, with a **proven 42% rental uplift on Cat A+ space** in the building.

FURTHER INFORMATION

VAT

We understand the property has been elected for VAT and it is intended that the sale will be treated by way of Transfer of Going Concern (TOGC).

Data Room

Further information is available on the data room. Please contact a member of the team to request access.

EPC

The property has an EPC rating of B(45).

PRICING

Offers are invited in excess of **£9,100,000 (Nine Million One Hundred Thousand Pounds)** for the freehold interest, subject to contract and exclusive of VAT. A purchase at this price reflects the following investment profile (allowing for purchaser costs of **6.68%**).

Net Initial Yield - **12.39%**
Reversionary Yield (at lease up) - **15.07%**
Reversionary Yield (at ERV) - **19.15%**
Capital Value - **£94 psf**

CONTACT

For further information, data room access, or to arrange an inspection, please contact the sole agents:

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