



Michael Steel & Co
PROPERTY CONSULTANTS

FOR SALE

SINGLE LET OFFICE INVESTMENT

**WOODVALE STUDIOS, WOODVALE OFFICE PARK,
WOODVALE ROAD, BRIGHOUSE,
WEST YORKSHIRE, HD6 4AB**

502.66m² (5,410 sq ft)



- Yield of 10.35%
- Modern office building with parking (20 spaces)
- Established office business park location
- Let to Woodvale Studios Ltd
- 10 year lease from June 2019

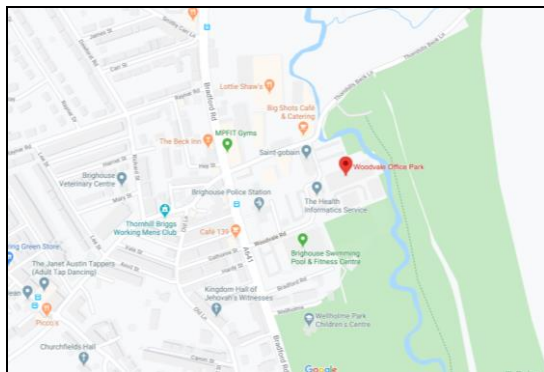
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Investment Summary

- Modern office with 20 car parking spaces
- Forming part of Woodvale Office Park on the edge of Brighouse town centre and within 1 mile of junction 25 of M62 motorway
- Let to Woodvale Studios Ltd by way of a 10 year lease from 24 June 2019
- Rent of £62,500 per annum (only £11.55 psf)
- 999 year lease at a fixed rent of £1 per annum
- Offers in the region of £575,000 (five hundred & seventy five thousand pounds) subject to contract and exclusive of VAT. A purchase at this level reflects an attractive initial yield of 10.35% after the deduction of purchaser's costs at 5.02% (and only £106 psf)

Location

The premises form part of Woodvale Office Park off the A641 Bradford Road 0.25 miles from Brighouse town centre and within 1 mile of J25 of M62 motorway to the south east.



Description

The premises comprise a modern and detached administrative office/studio building occupying a regular shaped site including brick pavier surfaced car parking, circulation and attractive landscaped external areas.

The single and part two storey offices within the steel framed building with pitched, hipped and underdrawn metal decking roof clad in insulated feature cladding has a specification including:-

- Carpet and/or ceramic floor tiles
- Central heating pipes and radiators
- Central feature atrium with glazed lantern roof light
- Quality partitioned office and studios
- Kitchen and WCs
- LED and spot lighting

Accommodation

The gross internal floor area of the property is summarised as follows:-

| Floor | Description | M ² | (sq ft) |
|-------|---|----------------|----------------|
| 1 | Studio offices, private offices, kitchen & WCs | 300.03 | (3,229) |
| 2 | Entrance, feature atrium reception, offices, kitchen, WC & stores | 202.63 | (2,181) |
| | Total Internal Area | 502.66 | (5,410) |

Tenure

The property is held by way of a 999 year lease from 08 December 1989 at a fixed ground rent of £1 per annum.

Tenancy

The property is let to Woodvale Studios Ltd by way of a lease (renewed by reference to previous leases dated 04 August 2005 and 26 September 2016). The lease is granted for a term of 10 years from 24 June 2019 on a tenants FR&I basis at a rent of £62,500 per annum exclusive. The lease incorporates a rent review and tenant break option (upon not less than 9 months notice and with break penalty of £10,457) on 24 June 2024.

Tenant Covenant

Woodvale Studios Ltd (company registration number 10122164) have reported net current assets of £1,151,429 and net total assets of £408,683 as reported within the Company Financial Statements for the year ending 31 March 2019 (and having been £1,013,462 and £278,272 respectively in the year ending 31 March 2018).

VAT

The property is registered for VAT. It is envisaged the transaction will be treated as a transfer of a going concern (TOGC).

EPC

The property has an EPC rating of C (75).

Legal Costs

Each party to be responsible for their own legal and professional costs in respect of a transaction.

Proposal

We are instructed to seek offers in the region of £575,000 (five hundred & seventy five thousand pounds) subject to contract and exclusive of VAT. A purchase at this level reflects a yield of 10.35% after the deduction of purchaser's costs at 5.02%.

Viewing/Enquiries

Strictly by appointment only with the sole agents:-

Michael Steel & Co
Andrew Steel
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Our Ref: 2807/A/S
Updated October 2021

Subject to Contract



Michael Steel & Co
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Michael Steel & Co conditions under which particulars are issued

This property is offered subject to contract, availability and confirmation of details. These particulars do not form part of a contract and, whilst believed to be correct, parties are recommended to satisfy themselves as to their accuracy. The vendors, lessors, or Michael Steel & Co. or any person in their employment, cannot make or give any representation or warranty whatsoever in relation to this property. Unless otherwise stated, all prices and rentals quoted are exclusive of any Value Added Tax to which they may be subject.