



Arden Court

Arden Street, Stratford-upon-Avon CV37 6NT

**High quality long leasehold
office investment for sale**

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INVESTMENT SUMMARY



Modern office building located in the heart of the world renown Warwickshire town of Stratford-upon-Avon.

The property provides a total of 1,209.96 m² (13,024 ft²) of office accommodation (net internal area) and 49 car parking spaces, an excellent ratio of 1:265.

Held long leasehold from Stratford-upon-Avon Town Trust for a term of 120 years from 14th January 1998 at a current rent of £17,000 per annum.

Multi-let to three tenants, on 3 leases, with an average unexpired lease term of 4 years 7 months.

A gross rental income £163,975 per annum and a net rent receivable of £146,975 per annum.

We are instructed to seek offers of £1,725,000 (One million, seven hundred and twenty-five thousand pounds), subject to contract and exclusive of VAT, for the long leasehold interest in the property. A purchase at this level would reflect a net initial yield of 8.0%, having deducted purchaser's costs of 6.5%, or £132.00 per ft² capital value.



LOCATION

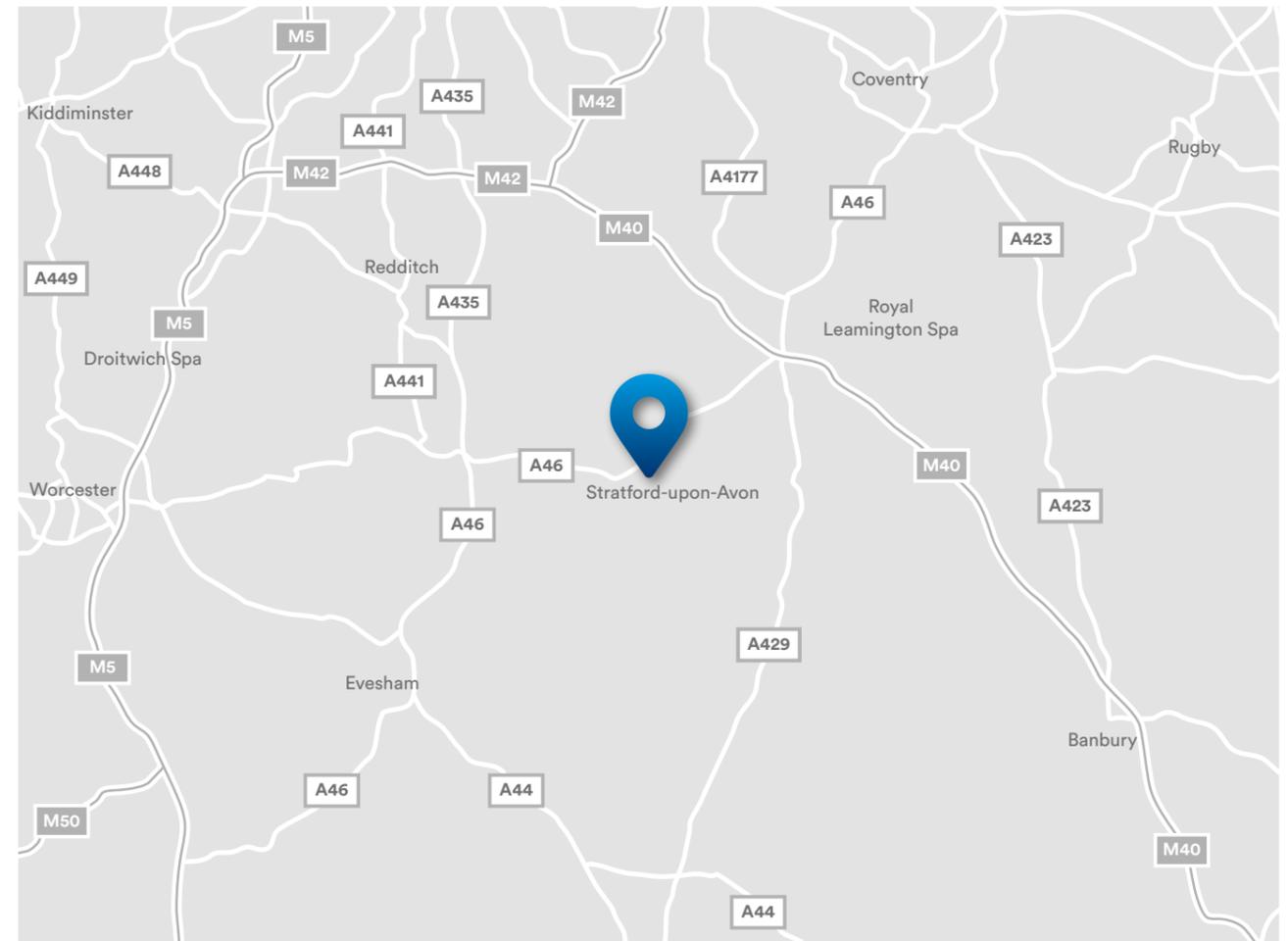
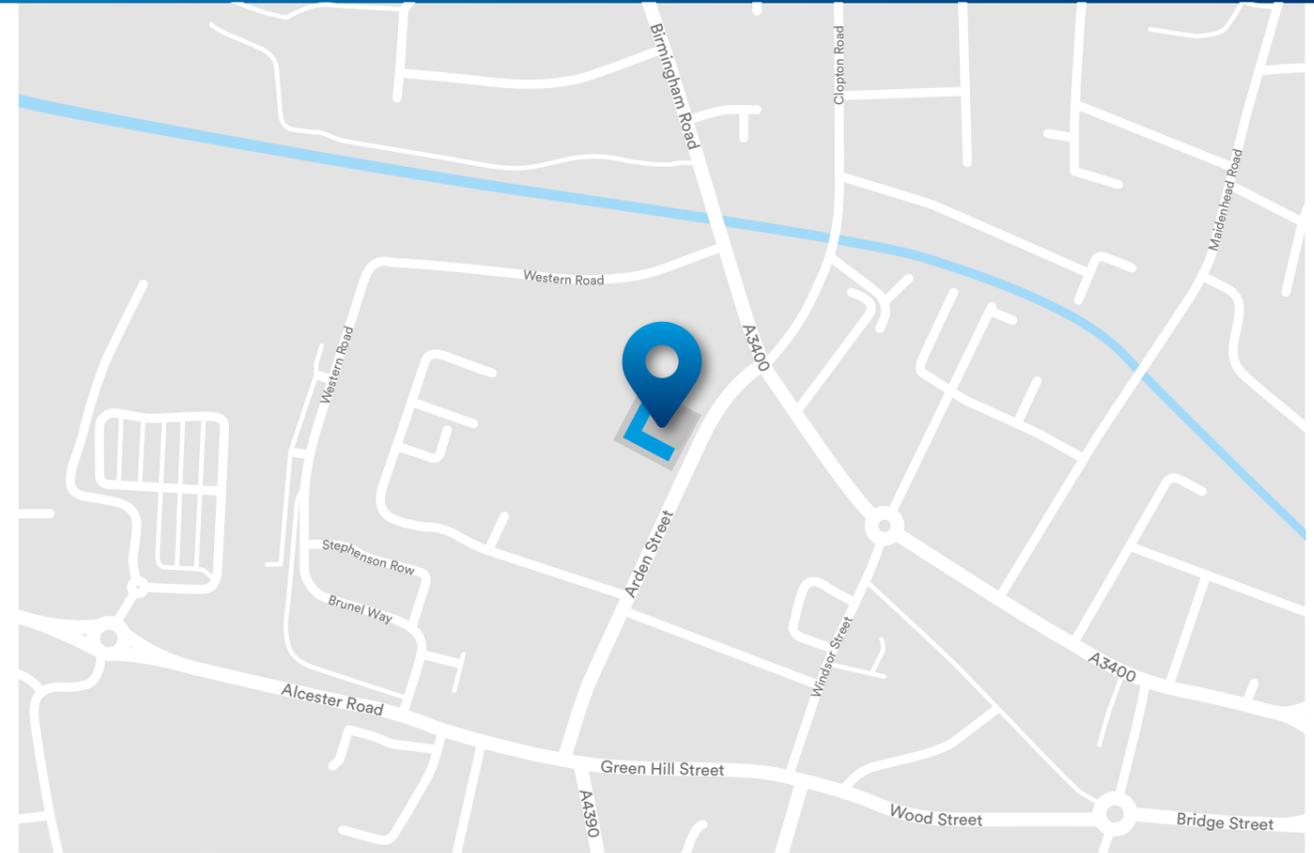
Stratford-upon-Avon, a globally renowned historic town, is located approximately 19 miles south of Coventry, 32 miles south east of Birmingham, 31 miles east of Cheltenham, 41 miles north west of Oxford and 98 miles north west of London. Famous throughout the world as the birthplace of Shakespeare who remains a major draw to the town, with almost 5 million visitors attracted to the district every year.

Strategically located in the centre of the country, Stratford-upon-Avon has excellent communications. The M40 motorway runs to the north of the town, with access to Junction 15 via the A46. Chiltern Railways trains to London Marylebone, via Warwick and Leamington Spa, have a journey time of 1 hour 22 minutes. Birmingham International Airport, with flights to 143 destinations is some 27 miles to the north of the town.

SITUATION

Arden Court is situated within the town centre, fronting the A4390 Arden Street, approximately 100m south of its junction with Birmingham Road (A3400). Immediately to the south of the property is Stratford Hospital, a community hospital within the South Warwickshire NHS Foundation Trust and a 240 space public car park. Stratford-upon-Avon railway station, which is beyond the hospital, is a 7-minute walk.

The former cattle market, located between the railway station and hospital has been recently redeveloped as "Arden Quarter" with a 189 unit residential led scheme. Immediately opposite the property plans are being worked up for a mixed-use development 'Stratford Gateway', on a 1.15 hectare (2.85 acre) site bounded by Arden Street, Birmingham Street and Windsor Street.



THE BUILDING



Arden Court is a modern self-contained, L shaped, two storey, office building built in 1999 of brick construction, under a clay tiled roof and benefiting from double glazing throughout. The property was originally constructed as seven suites, but over the last 5 years has been refurbished to provide modern open plan accommodation for three tenants (all changes are subject to reinstatement provisions if so desired by the landlord). Each suite has independent services and a perimeter radiator system. The suites have a combination of suspended ceilings and surface-mounted lighting comprising a combination of LED and fluorescent lighting. All suites have dedicated WCs and kitchenettes, with the exception of suite's 4A and 4B which have shared facilities.

There is a block paving car parking area which provides 49 spaces.

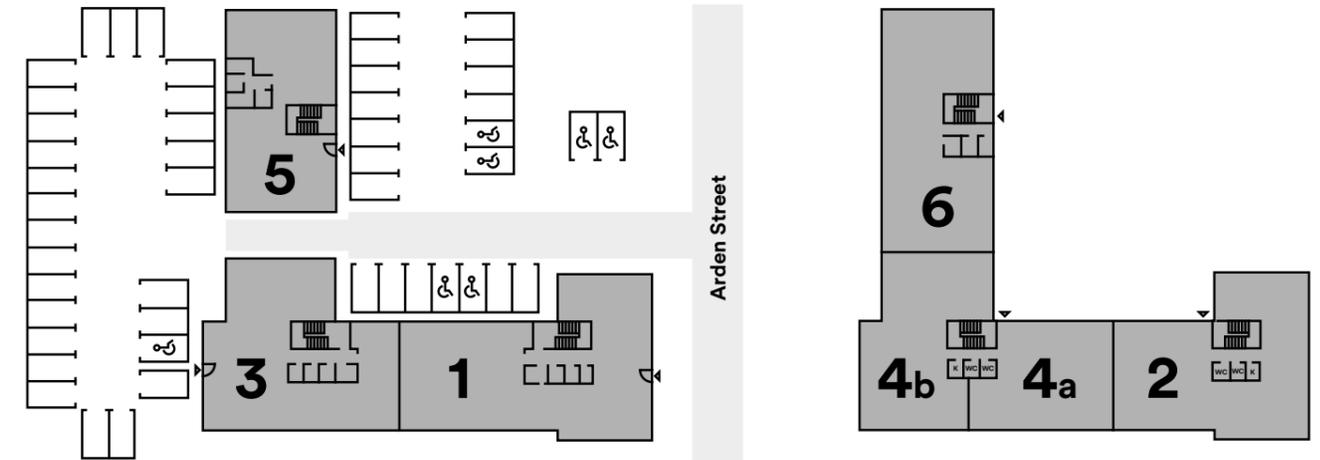
SITE AREA

The property comprises a rectangular shaped site and has an overall area of 0.26 hectares (0.65 acres) which gives an overall site coverage of approximately 20%.



ACCOMMODATION

The property provides some 1,209.97 m² of (13,024 ft²) of net lettable office accommodation as set out in the Tenancy Schedule below.



FLOOR PLANS

The layout of the building and the floor plates is shown by the indicative floor plan below.

TENURE

The property is held long leasehold from Stratford-upon-Avon Town Council (Acting in it's capacity as Trustees of the College Estate) for a term of 120 years from 14th January 1998 to 13th January 2118. Therefore, there are some 98 years unexpired. The lease is subject to 10 yearly, upward only, rent reviews, to 10% of the rack rental value of the premises.

Following a report by the Charity Commissioners, the Town Council applied for a new scheme which led to the ancient trusts being transferred to a new charity Stratford-upon-Avon Town Trust in 2001.

TENANCY SCHEDULE

The property is let to 3 separate tenants, on effectively full repairing and insuring terms, as per the Tenancy Schedule below:

Freeholder	Stratford-upon-Avon Town Council	Term	Rent p.a.x	Floor Areas		Service Charge %	Comments
	(Acting in its capacity as Trustees of The College Estate Charity No. 217485)	120 years from 14th January 1998 to 13th January 2118	(£17,000)				Rent reviews 10 yearly, upward only
Suite	Tenant			m ²	ft ²		
Suite 1, 2, 4a/4b	System C Healthcare Ltd & H & SC Technologies Ltd	10 years from 5th July 2015 to 4th July 2025	£92,475	687.29	7,398	57.4	Rent deposit of £50,158.44 inc VAT and Photographic schedule of condition
Suite 3	Burrington Estates (New Homes) Ltd	5 years from 24th September 2020 to 23rd September 2025	£25,000	179.76	1,935	14.6	Tenant only break at 3rd year subject to 6 months written notice.
Suites 5 & 6	Hayne Solutions Limited	5 years from 13th January 2020 to 12th January 2025	£46,500	342.9	3,691	28.0	
Totals		(Net Rent Receivable)	£146,975	1209.97	13,024	100.00	

RENT AND SERVICE CHARGE - PAYMENT HISTORY

We understand that there are no outstanding rental or service charge payments. The current service charge equates to £1.40 per ft². We are advised by the landlord that all of the current tenants have an excellent payment history.

Full rental payment history and audited service charge accounts are available in the Data Room.

COVENANT INFORMATION

The most recent Report and Accounts provided by the tenants to Companies House are available in the Data Room.

VAT

We are advised that the property has been elected for VAT, therefore the sale price will be subject to VAT. However, subject to the VAT status of the purchaser, it could be treated as a Transfer of a Going Concern and a purchaser will not be required to pay the VAT to the vendor.

Disclaimer

Important notice: - Smeeton and Dixon Consultancy Limited gives notice to anyone who may read these particulars as follows: - 1. These particulars are prepared for the guidance only of prospective purchasers. They are intended to give a fair overall description of the property but are not intended to constitute part of an offer or contract. 2. Any information contained herein (whether in the text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact. 3. Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise nor that any services or facilities are in good working order. 4. The photographs appearing in this brochure show only certain parts and aspects of the property at the time when the photographs were taken. Certain aspects may have changed since the photographs were taken and it should not be assumed that the property remains precisely as displayed in the photographs. Furthermore no assumptions should be made in respect of parts of the property which are not shown in the photographs. 5. Any areas, measurements or distances referred to herein are approximate only. 6. Where there is reference in these particulars to alterations that have been carried out or that a particular use is made of any part of the property this is not intended to be a statement that any necessary planning, building regulations or other consents have been obtained and these matters must be verified by any intending purchaser. 7. Descriptions of property are inevitably subjective and the descriptions contained herein are used in good faith as an option and not by way of a statement of fact. October 2020

EPC

The property has an overall EPC Rating of between B and C for occupied areas. Full copies of the EPC certification is available in the Data Room.

PRICE

We have been instructed to invite offers of £1,725,000 (One million, seven hundred and twenty five thousand pounds) , subject to contract and exclusive of VAT for the long leasehold interest in the property. A purchase at this level would reflect a net initial yield of 8.0%, having allowed for the usual costs of acquisition of 6.5%, or £132.00 per ft² capital value.

ANTI-MONEY LAUNDERING

In accordance with Anti Money Laundering Regulations two forms of identification and confirmation of the source of funding will be required from the successful purchaser.



FURTHER INFORMATION

For further information, or to arrange a viewing, please contact:

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