



RIVERSIDE BUSINESS CENTRE, WORCESTER ROAD, STOURPORT-ON-SEVERN, WORCESTERSHIRE

DY13 9BZ

FOR SALE - COMMERCIAL INVESTMENT

Established Commercial Estate comprising a variety of Workshops / Commercial Business Space / Offices

Price: Offers in excess of £800,000
(exclusive)

(Showing a Net Initial Yield of 6.07%
(after allowing for normal purchasers costs)

INVESTMENT FOR SALE

A rare opportunity to acquire an established commercial estate comprising approximately 3 acres – with a gross lettable area of circa 3,590 m sq (38,656 sq ft) currently arranged to provide a variety of workshops, commercial business space and office accommodation, which is located on the Worcester Road, Stourport-On-Severn.

INVESTMENT SUMMARY

1. A very well maintained commercial investment, currently comprising approximately 3 acres, offering a range of workshops, commercial business space and office accommodation, which provide a Total Gross Internal Floor Area of approximately 38,656 sq ft (3,590 m sq).
2. The property itself forms an "island" site at the junction of Worcester Road and Hartlebury Road within the heart of Stourport Centre.
3. Significant opportunity for investment enhancement, or redevelopment.
4. Total Site Area 3 acres (1.21 hectares).
5. Rental income of £51,242 per annum (exclusive).
6. Significant scope for further asset management to increase the return, by letting the remaining vacant units and developing the surplus land.

PROPOSAL

We are instructed to seek proposals for our client's freehold interest subject to the occupational leases, in excess of £800,000 (eight hundred thousand pounds) (exclusive), subject to contract, which shows a Net Initial Yield of 6.07% after normal purchasers costs.





SITUATION/LOCATION

Stourport-on-Severn is a town in the civil parish of Wyre Forest within North Worcestershire. Lying on the River Severn, Stourport-on-Severn lies to the west of the A449 and south of the A4456 with Kidderminster lying to the north and Birmingham to the north east.

The town is well connected for road links with the A449 leading south towards the M5 motorway (junction 6) at Worcester or north towards Kidderminster. The M5 motorway lying to the south east provides access north towards the M42 and Birmingham whilst leading south through Cheltenham and Gloucester towards Exeter.

The history of Stourport started around the canal basins at the Severn Terminus with the Staffordshire and Worcester Canal and linking to the Birmingham Canal and today offers a vibrant town and business centre with a population of some 20,000. The property itself forms an "island" site at the junction of Worcester Road and Hartlebury Road within the heart of Stourport Centre.

DESCRIPTION

The site extends to just over 3 acres with significant frontage to Worcester Road and boarded, on its northern boundary by the River Stour.

Whilst the total current built lettable area extends to some 3,590 m sq (38,656 sq ft) there is still a significant amount of underutilised land on the site in addition to the car parking areas which provide significant opportunity for further development subject to statutory consents.

The current buildings on site include a two storey office premises at the main entrance with a variety of industrial and workshop space both to the rear of the site and running parallel to the Worcester Road.

The total lettable area of office space extends to approximately 305 m sq (3,280 sq ft) with the remaining industrial/workshop premises comprising some 3,286 m sq (35,370 sq ft).

Further details are available from the selling agents upon request.

DEMOGRAPHICS

The property is located approximately 11 miles from the City of Worcester with a total population within its primary catchment area of 98,768, similar to the sub regional centre average.

PLANNING

The estate has planning consent for Uses falling within Use Class B of the Town & Country Use Class Order 1987 and 2015.

EPC

To order. All details relating to EPCs are available from the selling agents.

VAT

We understand (based upon our enquiries) that the property is currently elected for VAT.
It is proposed that a sale should proceed by way of a Transfer of a Going Concern (TOGC).

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in respect of this transaction.

SERVICES

(not tested)

We understand that mains water, drainage and electricity are connected to the property. There is a three phase supply to the estate. All supplies are sub-metered supplies.

Further details are available from the selling agents.

INTELLECTUAL INFORMATION

An information pack is available from the selling agent upon request.



COVENANTS

The tenants in the estate are a variety of local covenants and include amongst others:

- 1) Lombard Central Properties Limited.
Company Number 07739336.
A long established real estate buyer/seller.
- 2) Grant Metals Limited.
Company Number 07300435.
A long established metal dealer.
- 3) AJS Sound & Promotions Limited.
Company Number 09996555.
Incorporated in 2016.

TENURE

The property is offered for sale on a freehold under Property Title Number WR96771.

The property is sold subject to a variety of occupational tenancies as per the tenancy schedule provided in these particulars. The leases are granted on Tenants Full Repairing and Insuring Terms.

Further details are available upon request from the selling agents.

LOCAL AUTHORITY

Wyre Forest District Council, Wyre Forest House, Finepoint Way, Kidderminster,
Worcestershire, DY11 7WF

Telephone: 01562 732928

FINANCIAL ACT 1989

Unless otherwise stated, all prices and rents quoted are exclusive of Value Added Tax (VAT). Any intending purchaser should satisfy themselves independently as to VAT in respect of any transaction. It is understood that the property is not elected for VAT.



TENANCIES

The properties are understood to be subject to the following occupational tenancies.

Building	Unit	Position	Legal leaseholder	Use of unit	Lease start date	Lease end date	Unit size Sq m	Unit size Sq ft	Rateable value 2017 (RV)	Rates payable per annum	Rent per sq m	Rent per sq ft	Annual Rent Total
Office Block	1	Ground Floor	Vacant				8.21	89	£493.00	£232.20	£0.00		£ -
Office Block	2	Ground Floor	Paul Gomersal ?		30.03.15	29.03.17	7.12	75	£427.00	£201.12	£70.22	£6.67	£ 500.00
Office Block	3	Ground Floor	Lombard Central Properties Ltd	Office	2015	2018	9.4	125	£470.00	£221.37	£56.91	£4.28	£ 534.95
Office Block	4	Ground Floor	Lombard Central Properties Ltd	Office	2015	2018	18.2	188	£910.00	£428.61	£44.21	£4.28	£ 804.56
Office Block	5	Ground Floor	Lombard Central Properties Ltd	Office	2015	2018	20.6	219	£1,030.00	£485.13	£45.50	£4.28	£ 937.23
Office Block	6	Ground Floor	Lombard Central Properties Ltd	Office	2015	2018	18.3	208	£826.00	£389.05	£48.64	£4.28	£ 890.16
Office Block	7	Ground Floor	Lombard Central Properties Ltd	Office	2015	2018	19.5	197	£880.00	£414.48	£43.23	£4.28	£ 843.08
Office Block	8	Ground Floor	Lombard Central Properties Ltd	Office	2015	2018	6.66	70	£366.00	£172.39	£44.98	£4.28	£ 299.57

TENANCIES (continued)

The properties are understood to be subject to the following occupational tenancies.

Building	Unit	Position	Legal leaseholder	Use of unit	Lease start date	Lease end date	Unit size Sq m	Unit size Sq ft	Rateable value 2017 (RV)	Rates payable per annum	Rent per sq m	Rent per sq ft	Annual Rent Total
Rear Factory & Warehouse			Vacant				1898	20016		£0.00	£0.00	£0.00	
Industrial Workshops	1		Grants Metals Ltd	Storage	21.09.15	20.09.20	69.9	747	£3,300.00	£1,554.30	£57.22	£5.35	£ 4,000.00
Industrial Workshops	2		Grants Metals Ltd	Storage		17.03.19	225.9	2591	£6,600.00	£3,108.60	£32.76	£2.86	£ 7,400.00
Industrial Workshops	3	same lease as 4	Picturesque Repro	Wood work Manufacturing		Holding/ Rolling	166	1782		£0.00	£34.74	£3.23	£ 5,750.00
Industrial Workshops	4	same lease as 3	Picturesque Repro	Wood work Manufacturing		Holding/ Rolling	166	1782		£0.00	£34.74	£3.23	£ 5,750.00
Industrial Workshops	5	sep lease	Picturesque Repro	Wood work Manufacturing		Holding/ Rolling	220	2370		£0.00	£20.44	£1.90	£ 4,500.00
Industrial Workshops	6		Dave Dare T/A BSL Auto Repairs	Vehicle Repairs		31.01.19	210.9	2430	£6,100.00	£2,873.10	£27.88	£2.42	£ 5,880.00
Industrial Workshops	7		Vacant				71.5	0	£1,908.00	£898.67	£0.00		£ -
Industrial Workshops	8		Vacant				88.1		£2,351.00	£1,107.32	£0.00	#DIV/0!	

TENANCIES (continued)

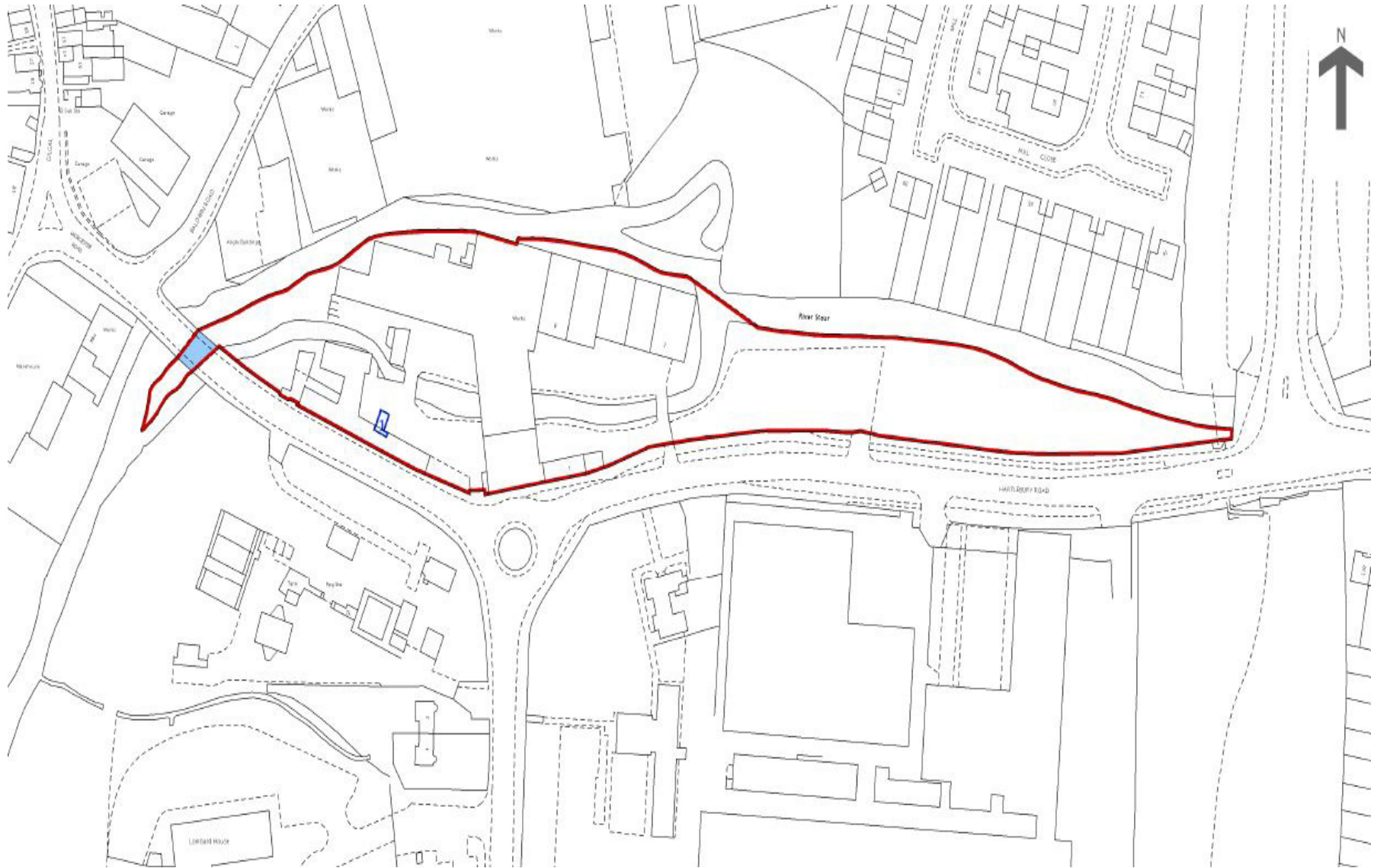
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Office Block	9	Ground Floor	Lombard Central Properties Ltd	Office	2015	2018	17.49	190	£962.00	£453.10	£46.49	£4.28	£ 813.12
Office Block	10	Ground Floor	Communal Kitchen					177		£0.00	#DIV/0!		£ -
Office Block	11	Ground Floor	Lombard Central Properties Ltd	Office		See note	12.94	137	£491.00	£231.26	£45.31	£4.28	£ 586.31
Office Block	12	Ground Floor	Lombard Central Properties Ltd	Office		See note	2.93	68	£111.00	£52.28	£99.32	£4.28	£ 291.01
Office Block	13	First Floor	Vacant		01.05.15	30.04.18	16.03	189	£879.00	£414.01	£0.00		£ -
Office Block	14	First Floor	Vacant		01.05.15	30.04.18	8.51	94	£467.00	£219.96	£0.00		£ -
Office Block	15	First Floor	Vacant		01.05.15	30.04.18	25.6	277	£1,404.00	£661.28	£0.00		£ -
Office Block	16	First Floor	Agincare UK Ltd	Office	22.12.14	21.12.16	25.5	277	£1,403.00	£660.81	£58.82	£5.42	£ 1,500.00

TENANCIES (continued)

The properties are understood to be subject to the following occupational tenancies.

Building	Unit	Position	Legal leaseholder	Use of unit	Lease start date	Lease end date	Unit size Sq m	Unit size Sq ft	Rateable value 2017 (RV)	Rates payable per annum	Rent per sq m	Rent per sq ft	Annual Rent Total
Office Block	17	First Floor	Agincare UK Ltd	Office	12.10.15	21.12.16	20.5	220	£1,200.00	£565.20	£36.59	£3.41	£ 750.00
Office Block	18	First Floor	Vacant				15.8	168	£940.00	£442.74	£0.00		£ -
Office Block	19	First Floor	Vacant			Holding	19.8	213	£1,188.00	£559.55	£0.00	£0.00	£ -
Office Block	20	First Floor	Communal Kitchen					120		£0.00	#DIV/0!		£ -
Office Block	21	First Floor	AJS Sound & Promotions Ltd			2018	11.76	127	£647.00	£304.74	£59.71	£5.55	£ 702.21
Office Block	22	First Floor	AJS Sound & Promotions Ltd			2018	20.47	220	£1,126.00	£530.35	£59.71	£5.55	£ 1,222.31
Phone Mast			Telefonica Uk Ltd			24.05.18	0	0		£0.00	£0.00	£0.00	£ 4,887.60
Car Parking Area			Grants Metals Ltd			See Note	6		£2,400.00	£1,130.40	£400.00		£ 2,400.00



FOR SALE COMMERCIAL INVESTMENT

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WORCESTERSHIRE DY13 9BZ



VIEWING

Strictly by prior arrangement with the Selling Agents.

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

Huw Bevan

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Halls

COMMERCIAL

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regard. iii) Neither Halls nor any of their employees has any authority to make or give any representation or warranty whatsoever in relation to the property. iv) The images show only certain parts and aspects of the property at the time they were taken/created. Any areas, measurements or distances given are approximate only. Any plans are for identification purposes only. v) Any reference to alterations to, or use of, any part of the property is not a statement that any necessary planning, building regulations or other consent has been obtained. An intending purchaser must verify these matters. An occupier should not rely upon the Use stated in these particulars and should check their proposed use with the relevant Planning Authority.

