FOR SALE

FISHER GERMAN

DESIRABLE SINGLE-LET OFFICE INVESTMENT

Suite 1, Falstaff House, Enigma Commercial Centre, Malvern, WR14 1JJ

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"A 2 storey, single-let office investment located on the well established Enigma Commercial Centre on the edge of the town of Malvern, Worcestershire".

Investment Summary:

- Modern 2 storey office building
- Located on established Enigma Business Park
- 10 dedicated car parking spaces + access to communal parking
- 3 years unexpired
- Let to Pracctice Ltd – a leading provider of legal software
- Passing rent of £23,250 per annum (equating to £10.13per sq ft)

We are instructed to invite offers in excess of £330,000 (Three Hundred and Thirty 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 6.80% having deducted purchasers costs of 3.8% or £143.73 per sq ft.

Location

Falstaff House is located on the well-established Enigma Commercial Centre which forms part of Enigma Business Park, Malvern's principal employment area on the north eastern edge of the town. Access to the property is off Sandy's Road which links with the B4208 Townsend Way which itself connects to the A449 Worcester Road which connects Malvern with Worcester (8 miles) and the M5 motorway at junction 7 (10 miles) to the east. Hereford is approximately 21 miles to the south west and Birmingham is approximately 38 miles to the north east.

Description

The property comprises one half of Falstaff House being a 2 storey office building constructed in 2006 of brick external elevations under a pitched tile roof. The offices benefit from the following features:

- Raised access floors incorporating underfloor trunking
- Suspended ceilings incorporating recessed Cat 2 lighting
- Aluminium frame double glazed windows
- Male & Female WCs
- Passenger lift
- Air Conditioning
- Electric heating

Accommodation

Floor	Accommodation	Sq M	Sq Ft
Ground	Offices	98.29	1,058
First	Offices	115.01	1,238
Total		**213.30**	**2,296**

Externally the property has exclusive use of 10 car parking spaces (shaded blue on the plan) but also access to a communal parking area serving the whole development.

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Services

It is understood that the property is connected to mains water, electricity and drainage.

Tenure

The property (edged red on the plan) is held on a 999 year full repairing and insuring lease from 31st January 2007 at a peppercorn. Under the lease the tenant is required to reimburse the landlord in respect of insurance and contribute towards the estate service charge contributing 5.36% of the costs associated with the maintenance and upkeep of the common parts and estate roads.

Tenancy

A full repairing and insuring sub-lease was granted to Pracctice Ltd on 9th May 2011 for a term of 10 years. The passing rent is £23,250 per annum paid quarterly in advance. The vendor holds a £5,000 rent deposit.

Tenant Covenant

Pracctice Limited (registered number – 02212735) are an established software publishing company established 30 years ago. Their principal product is a cloud based legal practice management software for the legal profession known as Osprey Approach although they have developed other innovative programmes to supplement their core product.

	Year Ending		
	31/03/17	31/03/16	31/03/15
Turnover	£3,500,000	£2,700,000	£3,100,000
Net Profit/(Loss)	£124,699	£136,221	N/A
Shareholders Funds	£1,440,531	£1,315,832	£1,179,611

First Report Credit Risk Score (1-100) – 95 (Very Low Risk)

VAT

We understand the property is elected to tax for VAT but it is anticipated that the transaction will be treated as a Transfer of Going Concern (TOGC) if the required conditions are met.

Proposal

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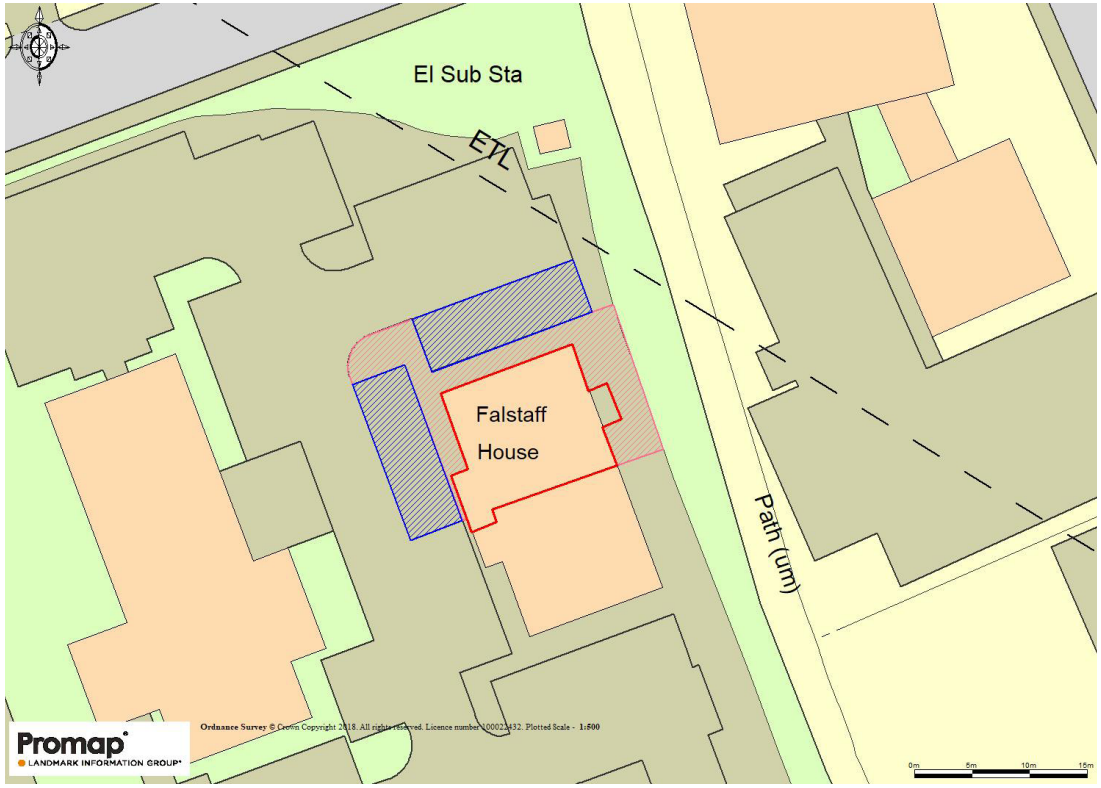

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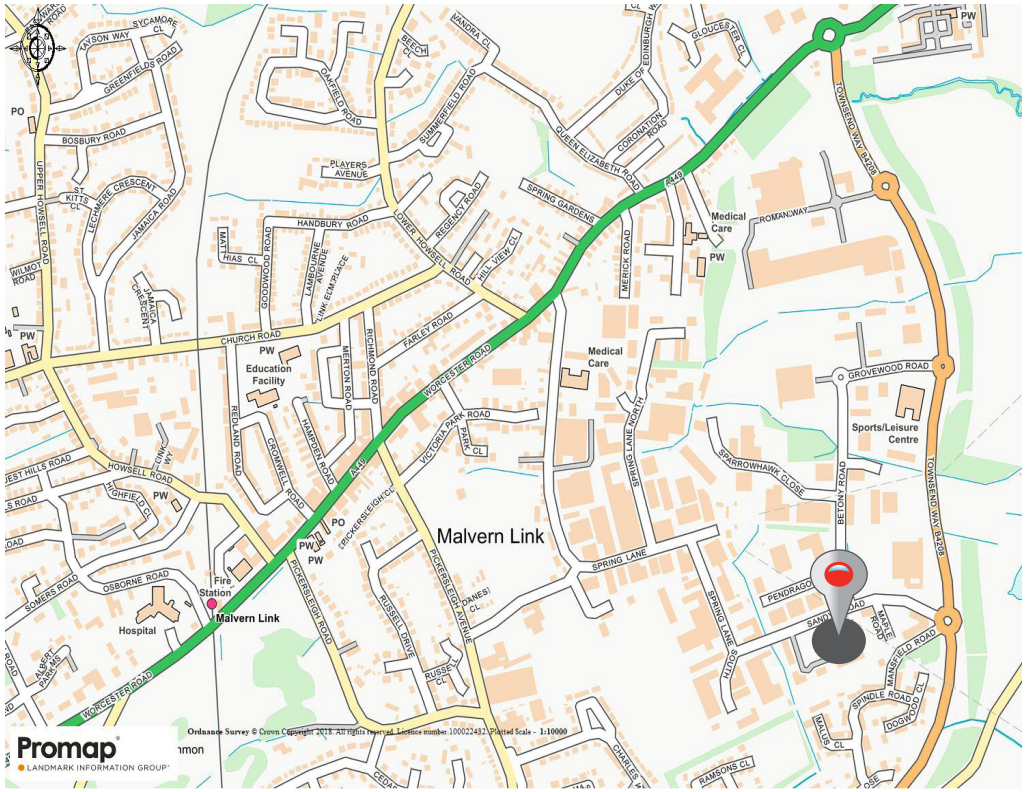

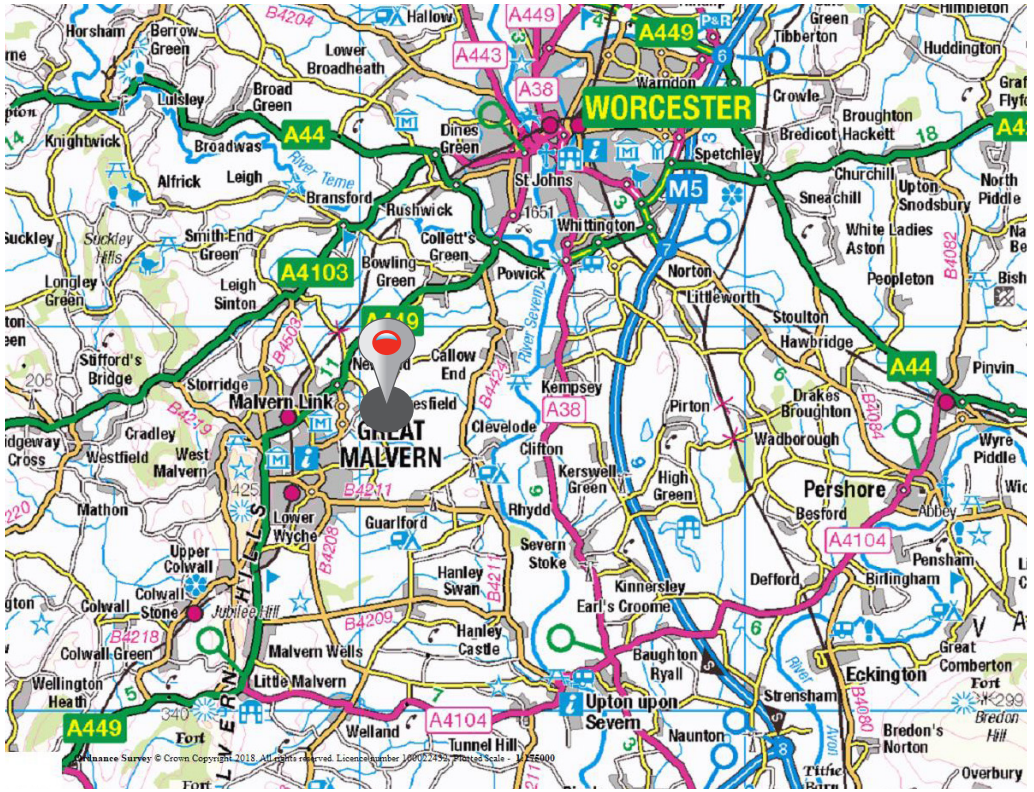

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