

FOR SALE

LONG LEASEHOLD OFFICE INVESTMENT

HERITAGE HOUSE

FISHERMANS WHARF, GRIMSBY
DN31 1SY



15,194 SQ FT (930 SQ M)

- High quality landmark three storey office building with car park close to Town Centre
- Ground & 1st floors let to FOCUS Independent Adult Social Work CIC | 2nd floor let to Peopleplus Group Ltd
- Total current passing rent of **£112,500 per annum (increasing to £117,500 per annum from 8 August 2021)**
- Price reflects net reversionary yield of **11.2%** after standard purchaser's costs
- Unimplemented prior approval change of use to provide 20 residential flats granted

PRICE - £995,000

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LOCATION

Grimsby is a large coastal town and seaport in North East Lincolnshire, of which it is the administrative centre, located approximately 29 miles north east of Lincoln. The town had a population of 88,243 in 2011 (Census). It is physically linked to and forms a conurbation with the adjoining town of Cleethorpes. The Grimsby-Cleethorpes conurbation acts as a cultural, shopping and industrial centre for a large area of northern and eastern Lincolnshire.

Grimsby lies 15 miles from the nearest motorway, the M180, which continues as the A180 into the town and acts as a link to the national motorway network. The town is skirted by the A18, with the A46 passing through the town providing a connection towards Lincoln and the A16 which links the town to Louth and southern and eastern Lincolnshire.

SITUATION

Heritage House is situated in a convenient location adjacent to the National Fishing Heritage Centre, Alexandra Dock Business Centre, a Sainsbury's Supermarket and a short walk across Frederick Ward Way to the nearby Freshney Place Shopping Centre (which is the heart of Grimsby town centre). The town's bus station is adjacent to Freshney Place and the railway station is a short walk to the south.

DESCRIPTION

A substantial, detached, relatively modern landmark office building benefitting from an on-site car park providing 46 spaces.

The property is arranged to provide good quality open plan office accommodation over three floors and comprises a central core of lobby, stairs, lift, male, female and disabled WCs and cleaner's cupboards on each floor.

Each floor has suspended ceilings with Cat II lighting, raised access floors, trunking, double glazed windows and gas fired central heating radiators. The current layout includes demountable partitioning.

ACCOMMODATION (NIA)

Ground Floor	5,007 sq ft (465.2 sq m)
First Floor	5,098 sq ft (473.6 sq m)
Second Floor	5,089 sq ft (472.8 sq m)
Total	15,194 sq ft (1,411.6 sq m)

TENURE

Long leasehold subject to existing underleases. The property is held upon a lease for a term of 125 years from 28 April 1993 (approximately 97 years unexpired) at a passing rent of one peppercorn if demanded.

TENANCIES

The ground floor is let to FOCUS Independent Adult Social Work CIC on an effective FRI lease for a term of 15 years from 7 March 2019 at a passing rent of £36,250 per annum. The lease provides for the annual rent to be reviewed by reference to RPI every fifth anniversary of the lease commencement date. There is a mutual rolling option to break subject to either party service 12 months notice, such break date to be no earlier than the fifth anniversary of the lease commencement date. Provisions of section 24 to 28 of the LTA 1954 are excluded.

The first floor is also let to FOCUS Independent Adult Social Work CIC on an effective FRI lease for a term of years expiring 15 September 2034 at a passing rent of £36,250 per annum. The lease provides for the annual rent to be reviewed by reference to RPI on 16 September 2024 and every fifth anniversary of that date. There is a mutual rolling option to break subject to either party service 12 months notice, such break date to be no earlier than 18 June 2023. Provisions of section 24 to 28 of the LTA 1954 are excluded.

The second floor is let to Peopleplus Group Ltd on an effective FRI lease for a term of 5 years from 8 August 2019 at a passing rent of £40,000 per annum. The lease provides for the annual rent to be increased to £45,000 from 8 August 2021. The tenant may terminate the lease at any time after 8 August 2022 on providing not less than 6 months prior written notice. Provisions of section 24 to 28 of the LTA 1954 are excluded.

PLANNING

Unimplemented prior approval for change of use of the building to provide 20 residential flats was granted by North East Lincolnshire Council in 2014 (application no: DM/0744/14/PAC).

VAT

The property is elected for VAT and it is anticipated the transaction will be treated as a transfer of a going concern (TOGC).

ENERGY PERFORMANCE ASSET RATING

D88. Further information is available upon request.

PRICE

£995,000. A purchase at this level reflects a net reversionary yield of 11.2% having deducted standard purchaser costs of 5.4%.

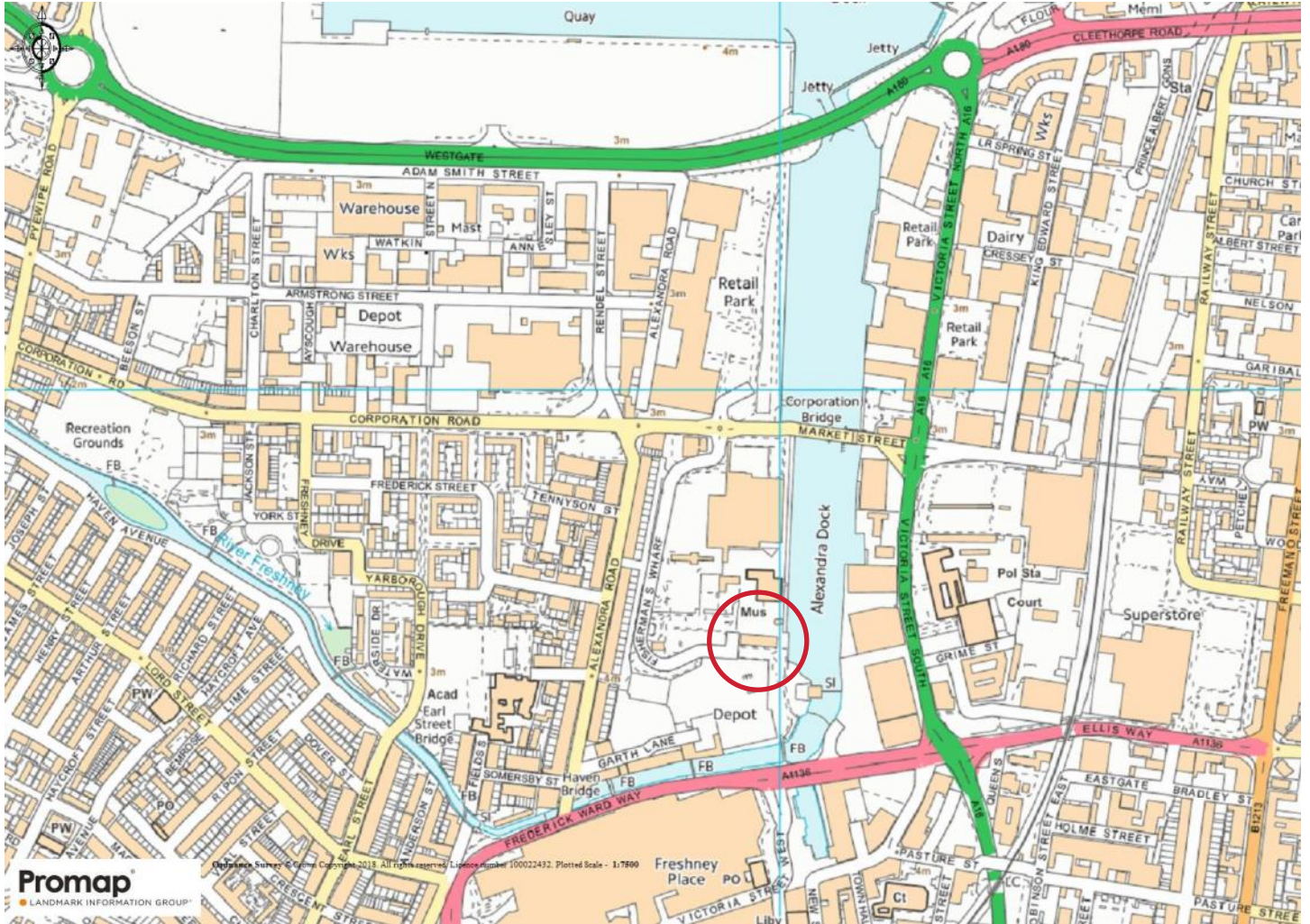
For further information or to make arrangements for viewing please contact:

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