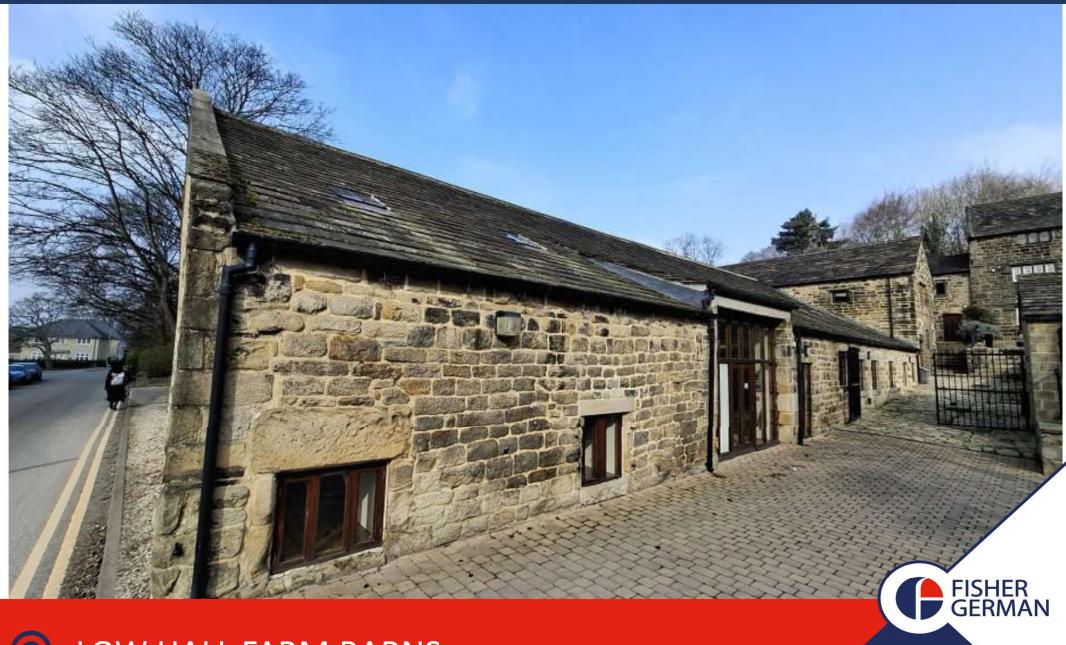
OFFICE INVESTMENT WITH DEVELOPMENT OPPORTUNITIES

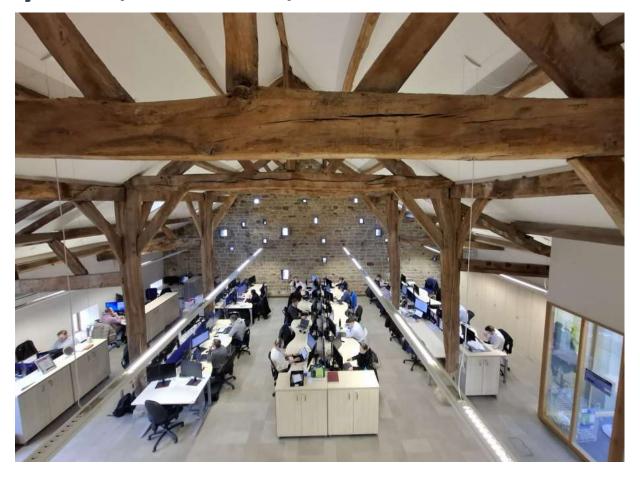




LOW HALL FARM BARNS CALVERLEY LANE, HORSFORTH, LEEDS LS18 4GH

> Investment Summary

- 1.21-acre total site area
- · 8,782 Sq Ft Grade II listed office building
- 3-year unexpired lease term, let to Turner Townsend Group Itd
- Current rental income of £158,949 per annum, reflecting £18.10 per square foot
- Offices recently refurbished to a high specification
- Two additional vacant stone barns with potential for redevelopment Planning application submitted for conversion into residential dwellings.
- Good accessibility to A6120 (Leeds ring road) and wider motorway network
- Seeking offers in excess of £1,450,000 for the freehold interest
- A purchase at this level reflects a Net initial yield of 10.34% assuming usual purchaser's costs



Description

The site comprises of a 1.21-acre site with office accommodation, redundant traditional buildings and 35 designated car parking spaces used by the office tenant.

The office accommodation comprises of an aisled Barn, currently let to Turner Townsend as part of their head office accommodation, . The converted property is constructed of coursed squared sandstone with pitched stone slate roof. The refurbished office accommodation is spread across both the ground floor and mezzanine flooring with multiple kitchenettes, WCs as well as shower facilities and breakout rooms.

Internally, the accommodation is fitted with a combination of both raised flooring and perimeter trunking. The offices are finished to a high standard throughout with carpet tiled flooring, plaster painted and exposed brick walls and fluorescent tube and LED strip lighting.

The remaining two uninhabited traditional buildings are of sandstone construction with pitched roofs. The buildings offer the potential for the structure to be developed into further accommodation, for residential or commercial usage. A planning application has been submitted in January 2025.

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Location

The property is located on Low Hall Road, Horsforth on the north side of Leeds ring road in a mixed-use area. Surrounding properties include new build executive housing and a multi let industrial estate. There is also an adjoining period office building, which is owner occupied by the subject property's tenant.

Horsforth has a local population of 18,895 people at the 2011 census and forms part of the Leeds metropolitan borough since 1974. The West Yorkshire village benefits from access to the A6120. The property is located 6.7 miles Northwest of Leeds city centre, 7.1 miles east of Bradford centre and 10.3 miles north of the M62, ensuring connectivity to the wider road network.



Accommodation

The total site area has been measured via online mapping tools and extends to a total site area of 1.21 acres (0.489 ha). The office accommodation has been measured to IMPS 3 and provides the following approximate areas:

Description	SQ M	SQ FT
Ground Floor	480	5,168
First Floor	347	3,737
Total	827	8,904

The vacant buildings have been measured to Gross Internal Area (NIA) and provide the following floor areas:

Description	SQ M	SQ FT
Front Barn (Vacant)	124	1,343
Rear Barn (Vacant)	68	730
Total	192	2,073







Tenancy

The principal building and surrounding car parking is currently let to Turner and Townsend Group Ltd on a full repairing and insuring lease, for a 20-year term expiring 24th July 2028. The lease has a current rent of £158,949 per annum, which reflects £18.10 per square foot.



Turner & Townsend have a current turnover of £48,655,000 and net assets of £181,447,000. They currently employ 259 people, and their head office is adjoined to Low Hall Farm Barn. The company have an FRA rating of Silver, improved from Bronze in 2023. They also have a credit rating of 75/100.

Turner & Townsend provides programme management, cost consultancy and project management services globally. The company is majority-owned by CBRE Group, Inc., the world's largest commercial real estate services and investment firm, with its partners holding a significant non-controlling interest, reflecting very strong covenant.

RFA rating

SILVER

Current Score



Score is in the SILVER Rating (60 - 80)

Turnover Comparison



Based on turnover, TURNER & TOWNSEND GROUP LIMITED is above 93.6% of companies in its industry (SIC section - N).



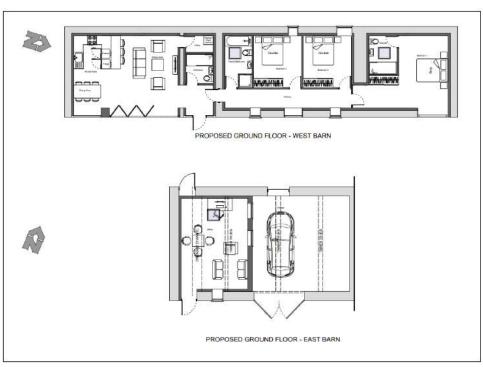


Development Opportunity

Due to a large proportion of the site currently being underdeveloped, there is significant opportunities for redevelopment. With a 3-year unexpired lease term, a potential purchaser has the benefit of this income whilst preparing a potential redevelopment programme.

A full and listed building planning application was submitted in January 2025 for the change of use of the barns to a dwelling use class C3. Proposed plans are shown below. Full details of the application can be inspected on Leeds Council's Planning Portal under application number 25/00925/FU and 25/00926/LI







PROPOSED SOUTHWEST ELEVATION PROPOSED SOUTHEAST ELEVATION PROPOSED NORTHWEST ELEVATION

distribution of

PROPOSED SOUTHEAST ELEVATION

PROPOSED NORTHEAST ELEVATION



Further Information

VAT

Unless otherwise stated, all prices and rents quoted are exclusive of Value Added Tax (VAT). It is assumed the property is elected for VAT and therefore it is envisaged the transaction will be treated as a Transfer of a Going Concern (TOGC) for VAT purposes

AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended 2019), the Purchaser will be required to comply with Fisher German's Anti-Money Laundering policy. Further details on request.

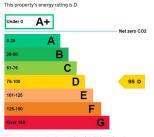
Tenure

Freehold (WYK815643)

EPC

The property is assessed with a D(95) rating expiring 03/08/2032

Energy rating and score



Properties get a rating from A+ (best) to G (worst) and a score.

The better the rating and score, the lower your property's carbon emissions are likely to be.

Proposal

We are instructed to seek offers in excess of £1,450,000 for the freehold interest in the subject property.

A purchase at this level would provide an attractive net initial yield of 10.34% assuming usual purchaser costs.

Viewings strictly by appointment only. For further information or to arrange a viewing, please contact the vendor's sole retained agent:





Please Note: Fisher German LLP and its Joint Agents give notice that: 1. They have no authority to make or give any representation or warranty on any property whether on their own behalf or on behalf of their clients or otherwise. 2. They do not owe any duty of care to you and assume no responsibility for any statements, representations, warranties or otherwise made in the particulars and you should not rely on those in the particulars are produced in good faith are set out as a general guide only and do not constitute or form an offer or a contract or part thereof. 4. Any photographs, descriptions, plans, measurements, distances and any other details in the particulars are approximate estimates only taken as the property appeared at the time and should not be relied upon as factually accurate. 5. Fisher German assumes prospective purchasers/tenants have carried out inspections to satisfy themselves that the information in the particulars is correct.

Particulars dated 2024. Photographs dated August 2024.