

 Sureserve

 senseco

 **GAS CALL** SERVICES LIMITED

 senseco
Fire • Sprinklers • Suppression • Security



- Let to two high quality tenants
- Passing rents of £12.50psf and £14psf respectively
- Offers in excess of £670,000 12% NIY assuming £14psf 13.67%

Gibraltar House
Old Mill Business Park
Gibraltar Island Road
Leeds LS10 1HB

Location

Leeds is the most prominent city of the Yorkshire and Humber region, lying in the centre of the UK, approximately 35 miles (56.3 km) from Sheffield, 44 miles (71 km) east of Manchester and 194 miles (312 km) north of London. The city is the third largest city in the UK with a population of 810,000 people (2021 Census). It has a large and diverse occupier take-up contributing £64 billion or 5% to the UK's economy. The location benefits from close proximity to the M621 which serves the City from the south and feeds into M1 and M62 motorways.

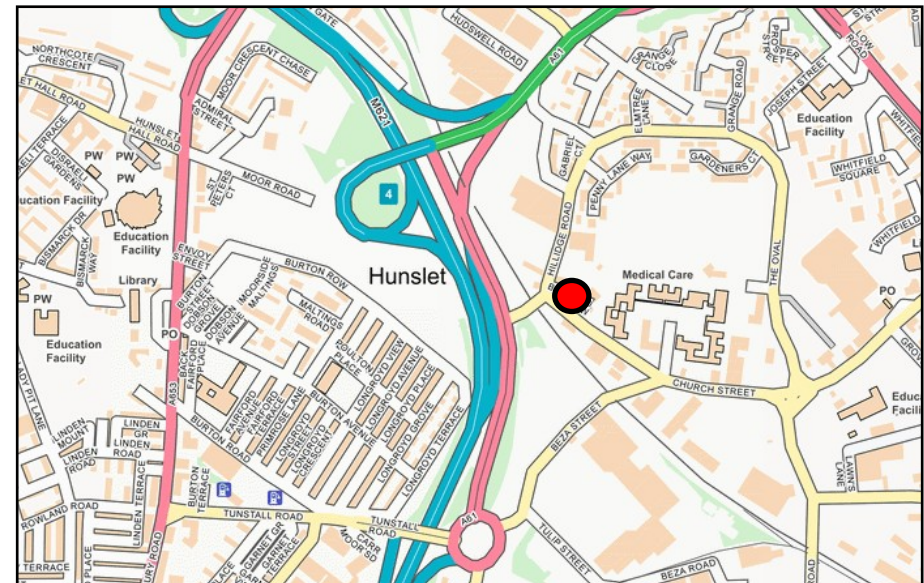
Situation

Gibraltar House is situated on Old Mill Business Park south of Leeds City Centre. Old Mill Business Park is mainly used for trade counter and Industrial uses with some office users. It is at the head of Bowcliffe Road which is a cul-de-sac. The occupiers within the vicinity include Cromwell Tools, Jewson and Plumb Centre amongst others.

Description

The property consists of a high quality two storey detached office property in a cul-de-sac location. The building has been split vertically and let to two tenants occupying half the building on ground and first floors.

The offices have been constructed to a modern specification with double glazing, raised floors and comfort cooling. Each floor has male and female W.C's and kitchen facilities. The layout of the property lends itself to being occupied on a floor by floor basis or vertically (as it is currently occupied).





Accommodation and Tenancy Schedule

The property has been measured in accordance with the RICS code of Measuring Practice (6th Edition) and provides the following total Net Internal Area:

There are 29 on-site parking spaces with total site area of 0.5 acres (0.2hectares), reflecting an excellent parking ratio of 1:237sq ft (1:22sq m). The property is let on Full Repairing and Insuring (FRI) Leases.

Unit	Tenant		Area Sq Ft	Area Sq M	Lease Start	Break Option	Lease Expiry	Passing Rent Pa	Rent Per Sq Ft	Parking Spaces	Comments
North	Gas Call Services Ltd*	Ground	1,726	160.35	19/02/2024	19/02/2029	18/02/2032	£42,862	£12.50	15	Outside the act
		First	1,703	158.21							
		Total	3,429	318.55							
South	Senseco Systems Ltd*	Ground	1,752	162.76	29/04/2025		28/04/2030	£48,370	£14.00	14	
		First	1,703	158.21							
		Total	3,455	320.97							
Total			6,884	638.98				£91,232		29	

- Schedule of Condition attached
- Three months rental deposit is held for the lease to Senseco Systems Ltd

Energy Performance

The property has an Energy Performance Rating of C. Further details are available upon request.



Gibraltar House North is let to Gas Call Services Ltd. As a result of a takeover over by Sureserve the company was renamed Sureserve Compliance North Ltd. Formed in 1988 Sureserve Group is the UK's leading supplier of energy and compliance services to the social housing sector. Private Equity House Cap10 have control of the Sureserve Group having taken them private in 2023. The company has continued to invest in the group since the takeover having acquired three complimentary business in 2024.

In 2024 Sureserve Group Ltd posted a Pre-tax Profit of £1.2m and had net assets of £76m

The latest published accounts for Gas Call Services Ltd (Company Number SC163066) are summarised as follows:

	31/03/2024	31/03/2023	31/03/2022
	£'000	£'000	£'000
Turnover	£28,766	£26,695	£17,739
Pre-Tax Profit	£3,313	£2,553	£1,407
Net Assets	£8,174	£5,699	£3,381



Senseco Systems is the UK's industry-leading, independent fire and security specialist. They are renowned for their expertise in the design, supply, installation, commissioning and maintenance of fire, passive, sprinklers, suppression, voice, security, monitoring and integrated systems.

The property is let to Senseco Systems Ltd (Company Number 06840964) the latest published accounts are as follows:

	30/04/2024	30/04/2023	30/04/2022
	£'000	£'000	£'000
Turnover	£13,323	£11,636	£12,693
Pre-Tax Profit	£202	£198	£1,010
Net Assets	£4,988	£4,827	£4,685



Service Charge

The service charge information is available on request.

VAT

The property is elected for however, is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC) in which case VAT won't be payable.

AML

The purchaser will need to satisfy the Anti Money Laundering policies of the sales agent and the Vendor client. This is usually two forms of identification and confirmation of the source of funding from the successful purchaser

Proposal

Offers are invited in excess of **£670,000** subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of **12.94%** **assuming a rate of £14psf across the property it shows 13.67% reversionary yield** assuming graduated acquisition costs of **5.23%**. This reflects a low capital value of **£97 per sq ft**.

Contact & further information

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Tenure

Freehold

