

FREEHOLD OFFICE INVESTMENT FOR SALE

Unit 15 Interface Business Centre Royal Wootton Bassett Wiltshire SN4 8SY

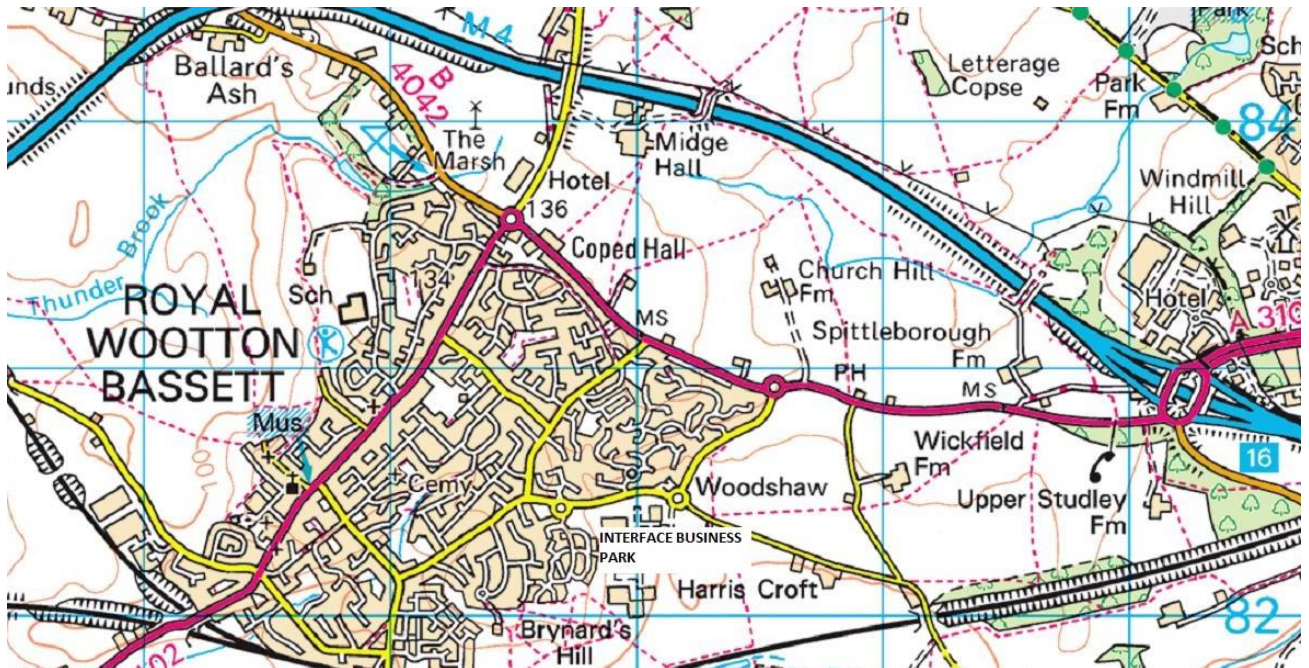
INVESTMENT SUMMARY

- Interface Business Centre is an established and high quality office scheme situated within 2 miles of J16 of the M4 Motorway.
- A two storey office building of 5,463 sq.ft. within a scheme of 6 similar units on the Interface Business Park.
- Let jointly to Quick Move Properties Limited and Quick Move Now Limited on a 15 year lease from 22 June 2007 at a passing rent of £45,000 per annum increasing to £75,000 per annum exclusive on 22 June 2017. 5.5 years unexpired.
- The two occupying companies are jointly and individually liable for the tenant's obligations under the lease. Quick Move Now Limited is a strong covenant.
- We are instructed to seek offers in the region of £937,500 exclusive which following the agreed rental uplift in June 2017 reflects a net initial yield of 7.57% after costs of 5.68 %. CV of £169 psf.
- Adjoining unit 14 is currently vacant, and could also be purchased for a larger lot size.



LOCATION

Interface Business Centre is located within 2 miles of Junction 16 of the M4 and 7 miles from Swindon town centre, on the edge of Royal Wootton Bassett. Swindon offers excellent motorway communications and fast train services to London and the west.



Keningtons LLP for the vendors or lessors of this property whose agents they are give notice that:

1. The particulars are set out as a general outline for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract.
2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given without responsibility and any intending purchasers or lessees should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each item.
3. Neither Keningtons LLP nor any person in its employment has any authority to make or give any representations or warranties whatsoever in relation to this property.
4. VAT may be payable on the purchase price and/or rent, all figures are exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the applicable VAT position, if necessary by taking appropriate professional advice.
5. Keningtons LLP will not be liable, in negligence or otherwise, for any loss arising from the use of these particulars. The names of the partners may be inspected at the Company.

SITUATION

Interface Business Centre is one of Swindon's most accessible sites from the M4 and is home to a number of prestigious occupiers, including Dolby Laboratories, Imagine Cruising, Swindon Silicon Systems, Plantronics International, and EBV Elektronik. Nearby, the Woodshaw Centre provides a Tesco Metro and other local facilities in Royal Wootton Bassett High Street are within 5 minutes.

Market activity at Interface Business Park.

- Arrival of Swindon Silicon Systems in 2014 at the 34,690 sq.ft. Interface House which they purchased and then undertook a sale and leaseback to fund comprehensive refurbishment. The rent was £11.00 psf. on a new 20 year lease and a net initial yield of 8.2% was achieved.
- Dolby rebranded their HQ building, Portland House and following a consolidation and refurbishment let the 13,871 sq.ft. first floor to Imagine Cruising in July 2015 achieving a rent of £13.00 psf.
- The sale of the undeveloped plot in October 2016 to Neptune who will soon be submitting a detailed planning application for the development of their own showroom and distribution facility.

DESCRIPTION

The property comprises a two-storey brick clad building providing ground and first floor open plan office accommodation. Internally, the building is finished with carpeting, perimeter trunking, suspended ceilings, recessed lighting and comfort cooling/heating.

ACCOMMODATION

All measurements are approximate and measured in accordance with the International Property Measurement Standard 3 – offices.

Ground Floor	253.10 m ²	2,724 ft ²
First Floor	254.48 m ²	2,739 ft ²
Total	507.58 m²	5,463 ft² (Total car spaces 28)

TENURE

Freehold of the building. Car parking spaces (which have exclusive use), the estate roads, pavements and landscaping will be vested in a Management Company with individual freeholders becoming a shareholder. The Management Company will administer the estate service charge.

TENANCIES

The property is let jointly to Quick Move Properties Limited and Quick Move Now Limited on a 15 year lease expiring on 22 June 2022. There are therefore approx. 5.5 years unexpired. The passing rent is £45,000 per annum exclusive. The rent review effective 22 June 2017 has been agreed and documented at £75,000 per annum exclusive, when at the same time the tenant agreed to the removal of the tenant's option to break which was effective on 22 March 2017. This demonstrates their continued commitment to the property.

**COVENANT
INFORMATION**

To year ending 30th November 2015, Quick Move Now Limited reported a net worth of £6,430,263 and Creditsafe gave the company a credit rating of 79 out of 100, very low risk and a contract limit of £495,000.

Quick Move Properties Limited reported a net worth of £446,000 with a Creditsafe rating of 53, low risk and a contract limit of £45,000

Source: Creditsafe

EPC

Building 15 has an EPC rating of C- 71
A copy of the EPC is available on request.

VAT

The property is elected for VAT.

PROPOSAL

We are instructed to seek offers in the region of £937,500 exclusive, which following the agreed rental uplift in June 2017 reflects a net initial yield of 7.57% after costs of 5.68 %. Capital value of £171 psf.

The adjoining and identical, Building 14 is currently vacant and can also be purchased. The asking price for the block consisting of unit 14 and 15 is £1,637,500 reflecting an overall capital value of £150 psf.

Other buildings on Interface Business Centre both incoming producing and vacant are also available. Further details on request.

FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

Jeremy Sutton
Keningtons LLP
Tel 01793 423351
Email:

Jeremysutton@keningtons.com

Bradley Forbes
Loveday
Tel 01793 423344
Email:

Bradley@loveday.uk.com

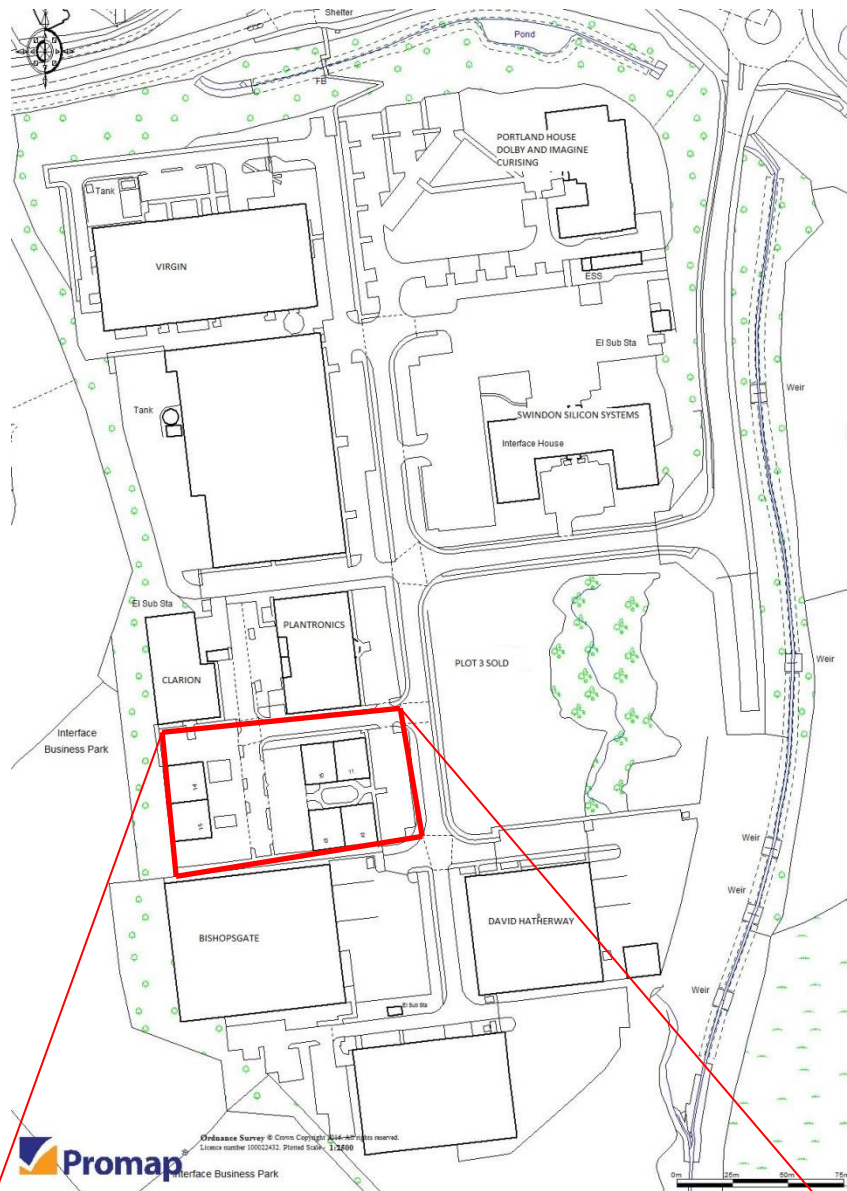
DATED

November 2016

INTERFACE BUSINESS CENTRE



Interface Business Park, Royal Wootton Bassett



Interface Business Centre Units 10-15

