Parkside, Ridgehouse Drive, Festival Park, Stoke-On-Trent ST1 5SJ

# INVESTMENT FOR SALE

7,980 sq ft NIA on approx. 0.6 acre plot







- Income £101,745 per annum exclusive
- Government Covenant on an FRI lease
- Popular and expanding Retail / Business park
- Net Yield of 6.4% (after deducting 5.8% costs)
- Value underpinned by alternative use STP



**Chartered Surveyors** 

#### Location:

The property is situated on Ridgehouse Drive in the centre of Festival Park in Stoke. Festival Park is Stoke-on-Trent's largest Retail Park which continues to expand, not only offering retail but also an established business park / office location and leisure activities. Immediate neighbours include McDonalds, with retailers such as Pizza Hut, JD, Mothercare, B&Q, River Island, Next, Frankie and Benny, New Look and Boots situated in the adjacent retail park.

Stoke-on-Trent, located in the county of Staffordshire, has a population of circa 265,000. Stoke lies equidistant between Manchester to the north and Birmingham to the south (approx. 45 miles) accessed via the M6 and Nottingham (approx. 50 miles) east along the A50.

### **Description:**

The property is occupied by the Department of Work and Pensions (DWP) and operates as both a Health Assessment Centre and also a regional training centre.

The property is a single-storey brick building, built in circa the 1990s. It is situated on a generous plot of some 0.6 acre and provides 32 marked car parking spaces.

The property is an attractive investment in its own right, but in our opinion the value is also underpinned by an alternative use / re-development in one of the town's expanding retail parks.

#### Size:

Property measuring NIA - 7,980 sq ft (741.37 sq m) on approx. 0.6 acre plot.

Costs: Each party to pay their own costs in this matter.

## Festival Park, Stoke-on-Trent



Disclaimer: Coke Gearing Consulting for themselves and for the vendors or lessors of this property for whom they act, give notice that: 1) these particulars are a general outline only, for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract. 2) Coke Gearing Consulting cannot guarantee the accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and prospective purchasers or tenants must not rely on them as statements of fact or representation and must satisfy themselves as to their accuracy. 3) Rents quoted in these particulars maybe subject to VAT addition. 4) Coke Gearing Consulting will not be liable in negligence or otherwise for any loss arising from the user of these particulars and 5) the reference to any plant, machinery, equipment, services, fixtures or fittings at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective purchasers/ tenants should satisfy themselves as to the fitness of such items for their requirements. 6) No employee of Coke Gearing Consulting has any authority to make or give any representation of warranty or enter into any contract whatever in relation to the property. SuBJECT TO CORTRACT. July 2018

#### Lease Information:

Tenant	Lease Start Date	Lease Expiry	Tenant Break	Rent Review	Rent Per annum exclusive	Comments
The Secretary of State for Communities and Local Government	01/04/18 FRI Lease Terms	31/03/28	01/04/23	31/03/23	£50,872.50 (Until 30 June 2019) £101,745 per annum thereafter	Vendor to top up the half rent period via reduction of the purchase price prior to exchange.

Copy of the lease available upon request.

Price:

Asking price of £1,475,000 (+ VAT)

Representing a net yield of 6.5% (assuming purchaser's costs of 5.8% and the half rent period being topped up by the Vendor.)

Viewings: For further information please

contact:

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