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Multi-Let Office Investment

Western House, 2 Cambridge Road, Stansted Mountfitchet, CM24 8BZ



Opportunity

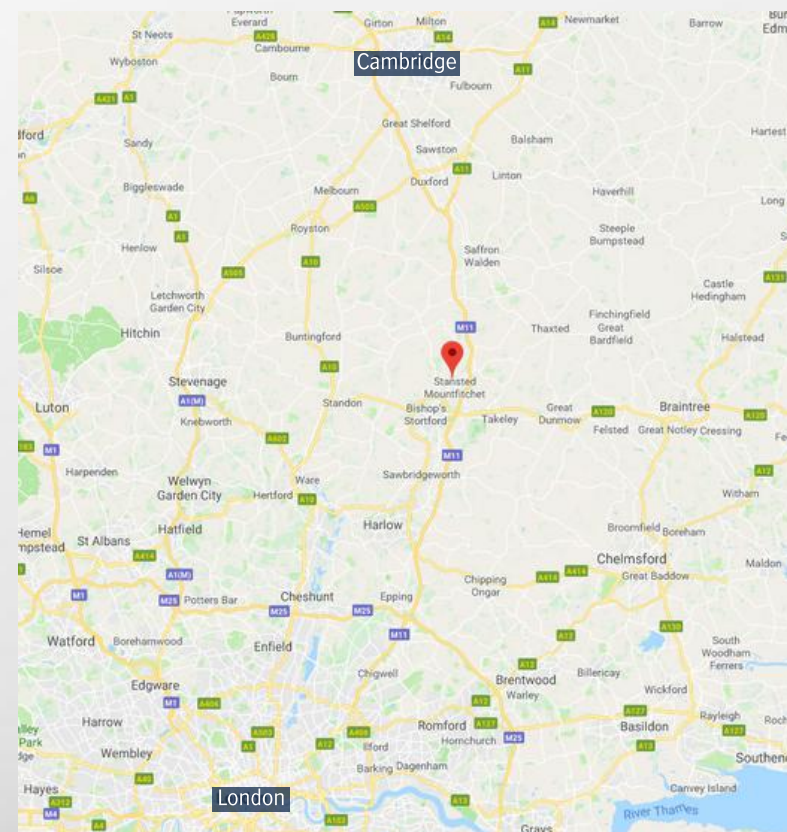
- Fully let office investment
- The property is not elected for VAT
- Residential development potential
- Attractive period building with extension to rear
- On-site parking and further public parking nearby
- Central location in Stansted Mountfitchet close to shops, restaurants and pubs
- Located close to London Stansted Airport, Railway Station and M11 Motorway
- Initial rent roll of **£83,928** with fixed increases rising to **£91,326 per annum from April 2020**
- Offers invited in excess of **£1,350,000** which reflects a **net initial yield of 5.87 %** rising to **6.38%** from April 2020

Location

Stansted Mountfitchet is approximately 3 miles north-east of Bishop's Stortford, 30 miles south of Cambridge and 35 miles north of London.

The property benefits from excellent road, rail and air links. Junction 8 of the M11 is circa 3 miles away and provides access to the national road network with the M25 being 15 miles to the south. London Stansted Airport is only 4 miles distant. Stansted Mountfitchet Railway Station is well served by rail via Greater Anglia which provides regular services, with fastest times to London Liverpool Street (42 minutes) and Cambridge (33 minutes).

Within short walking distance, there is convenience shopping including a Tesco Express and several pubs and restaurants including Linden House and the Lower Street Brasserie.



Description

Western House is an office property arranged over ground and two upper floors. The property comprises a front section which is Grade II listed originating in the 17th Century and more recent extension to the rear, assumed to have been added during the early 1970s. There is onsite parking for circa 14 vehicles.

The 17th Century section is of traditional masonry construction under a pitched tiled roof and the rear extension assumed to be of brick and/or block construction beneath a pitched roof.

In the main, the office suites have comfort cooling units, carpeting, perimeter trunking and suspended ceilings with insert lighting units.

Accommodation

The property has the following approximate net internal floor areas:-

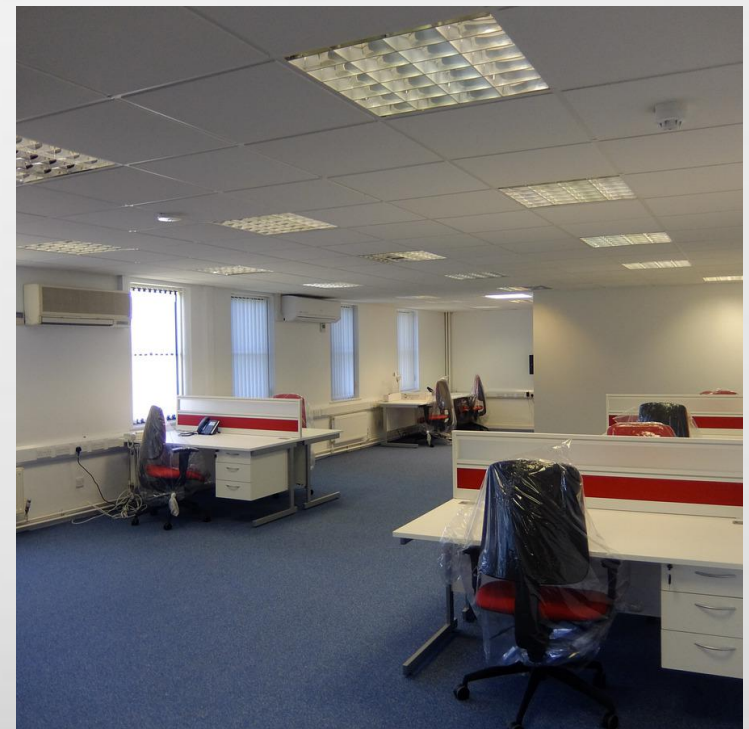
	Sq m	Sq ft
Ground Floor Front Suite	85.6	921
First Floor Front Suite	87.78	945
Ground Floor Rear Suite	186.99	2,012
First Floor Rear (Right Hand Suite)	79.89	860
First Floor Rear (Left Hand Suite)	91.97	990
Second Floor Rear Suite	154.36	1,661
Total	686.59	7,389

Covenant Information

Approximately half of the building is let to the North Essex Partnership University NHS Foundation Trust.

KMD Private Wealth Management LLP occupy just over a third of the building. KMD were incorporated in 2008 and is an award winning firm offering chartered financial planning and wealth management services. The tenant has given a rent deposit of £2,430.

Consilium Digital Technologies Ltd (trading as Contec Digital) was incorporated in 2017 and provides a range of digital services such as website design and development, promotional videos as well as other digital programmes. The tenant has given a rent deposit of £3,000.



Tenancy Schedule

Unit Name	Tenant	Accommodation	Rent	Rent psf	Lease Start Date	Next Rent Review / (Break)	Lease Expiry Date	Comments
Ground & First Floors (Front Building)	KMD Private Wealth Management LLP	Ground Floor - 921 sq ft First Floor - 945 sq ft	£22,668 £26,446 (from 1/09/2019)	£12.15 £14.17	01/09/2017	01/09/2022 (01/09/2022)	31/08/2027	Outside the Act. Service charge cap of £10,500 per annum (inclusive of VAT) indexed to RPI.
Ground & Second Floors (Rear Building)	North Essex Partnership University NHS Foundation Trust	Ground Floor - 2,012 sq ft Second Floor - 1,661 sq ft	£39,540	£10.77	11/07/2014	11/07/2019 (11/07/2019)	10/07/2024	Outside the Act. Service charge cap of £5 per sq ft indexed to RPI.
First Floor (Rear-Right Hand Suite)	KMD Private Wealth Management LLP	860 sq ft	£9,720 £11,340 (from 1/09/2019)	£11.30 £13.19	06/04/2018	01/09/2022 (01/09/2022)	31/08/2027	Coterminous with KDM's ground floor lease. Outside the Act. Service charge cap of £4,500 (inclusive of VAT) indexed to RPI.
First Floor (Rear-Left Hand Suite)	Consilium Digital Technologies Ltd (T/A Contec Digital)	990 sq ft	£12,000 £14,000 (from 06/04/2020)	£12.12 £14.14	06/04/2018	None	05/04/2021	Outside the Act. Service charge cap of £5,500 (exclusive of VAT) indexed to RPI.
Total		7,389 sq ft	£83,928					



EPC

The property has an EPC rating of C-63.

VAT

We understand that the property is not elected for VAT.

Proposal

We are seeking offers in excess of **£1,350,000** (One Million Three Hundred and Fifty Thousand Pounds) subject to contract for our client's freehold interest.

The initial rental income of **£83,928** per annum is subject to a fixed increase with effect from 1st September 2019 to **£89,326** per annum and further increase from 6th April 2020 to **£91,326** per annum at which point a purchase at £1,350,000 would show a yield of **6.38%** assuming normal purchaser's costs of 5.97%.

Further Information

For further information please contact joint agents Brasier Freeth LLP and Mullucks Wells.



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