

**ASGARD HOUSE AND HAYWARD HOUSE
HAYWARD BUSINESS CENTRE
NEW LANE
HAVANT, HAMPSHIRE PO9 2NL**

OFFICE INVESTMENT FOR SALE



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pearsons.com/commercial



- 2 Modern office buildings comprising a total 11,444 ft² (1063.12 m²)
- Established commercial location
- 35 car parking spaces



- Total Rent: £97,000 p.a.
- 999 Year Lease at a Peppercorn
- Gross Initial Yield 6.93%
- **Guide Price £1.4 million
STC**

LOCATION: The property is located in an established commercial location to the north of Havant town centre, in close proximity to the junction of the A27 and A3(M).

SITUATION: Asgard House and Hayward House are situated at the junction of New Road and Haywards Business Centre. Nearby occupiers include Pfizer and Kenwood UK. Occupiers on the Hayward Business Centre include Plumb Centre, Howdens Joinery and Power House Fitness Centre.

DESCRIPTION: The two storey offices were constructed in the early 1990s and each have a central core with cloakrooms and an 8-person passenger lift. Full air conditioning is installed to Asgard House with a partial system to Hayward House. In addition there is a clean room to the first floor of the latter which has sufficient power to provide full air conditioning as an alternative.

SCHEDULE OF AREAS

The property has been measured in accordance with International Property Measurement Standard 3 for Offices and provides the following:

ASGARD HOUSE	Ft²	M²
First Floor Offices	2,740	254.56
Ground Floor Offices	2,609	242.43
TOTAL	5,349	496.99
HAYWARD HOUSE	Ft²	M²
First Floor Office	3,099	287.95
Ground Floor Offices	2,994	278.18
TOTAL	6,093	566.13

Male, female and disabled cloakrooms are provided together with kitchens to both buildings.

TENANCIES

ASGARD HOUSE is let for a term of 5 years from 1/8/2014 at an initial rental of £47,000 p.a. There is a single rent review on 1/8/2017 to Base Rent + R.P.I. The lease is drawn on internal repairing and insuring terms and is subject to a tenant's only option to break on 31/7/2017 which has not been exercised.

HAYWARD HOUSE is let for a term of 5 years from 22/5/2015 at an initial rental of £50,000 p.a. There is a single rent review on 1/8/2018 to Base Rent + R.P.I.

COVENANT

ASGARD HOUSE is let to Spur Information Solutions Ltd. which has an Experian rating of 100 and a 'very low risk' rating. The parent company is ACS Business Process Solutions Ltd. whilst the ultimate parent is the Xerox Corporation worldwide group.

HAYWARD HOUSE is let to Spur Electron Ltd. which was established in 1982 and provides quality assurance services to the space and defence industries.

RATING ASSESSMENTS AND EPCS

	£ per annum	EPC RATING
ASGARD HOUSE	44,250	D (93)
HAYWARD HOUSE	52,000	C (64)

TENURE: The property is held under the terms of a 999 year lease from 1989 at a peppercorn ground rent, fixed throughout the term.

PROPOSAL: Offers are invited for the head leasehold interest.

Guide Price: £1.4 million.

A purchase at this level equates to a gross initial yield of 6.93%

LEGAL COSTS: Each party to bear their own legal costs.

VAT: We understand the property is elected for VAT and it is envisaged the sale of the investment will be dealt with as transfer of a going concern.

ALL INSPECTIONS MUST BE ARRANGED THROUGH THE SOLE AGENTS

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