

**OFFICE 6, YORK BUSINESS PARK
10 GREAT NORTH WAY, YORK, YO26 6RB**

OFFICE INVESTMENT FOR SALE

**STAPLETON
WATERHOUSE**



Location

The property is located on Great North Way, York Business Park, approximately 2 miles to the North West of York City Centre with excellent access to the A1237 York ring road at Nether Poppleton which subsequently connects to Leeds and Harrogate via the A64/A59.

The surrounding area is mixed use comprising a range of offices, industrial, car showroom and retail, forming an established commercial centre on the outskirts of York City Centre.

Planning

The current use is an office, designated as Class E, under the new Use Classes Order (2020).

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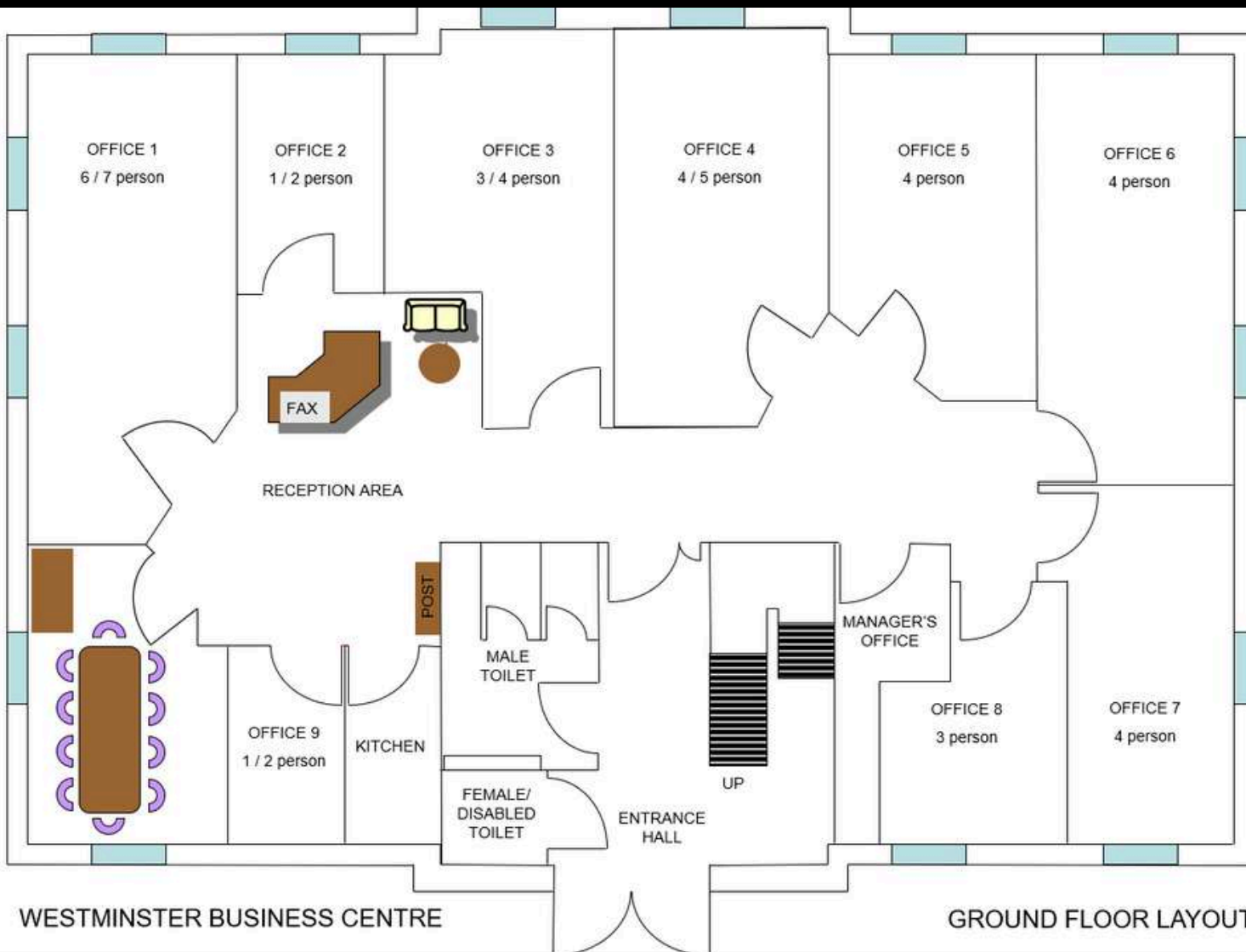
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Description

Westminster Business Centre opened in 2003. The centre is operating with only 3 vacant office suites, approximately 14% vacancy in floor area terms.

The property comprises a 2-storey detached office unit providing modern, accommodation benefitting from carpeted full access raised floors, suspended ceilings incorporating inset LED lighting and gas fired central heating.

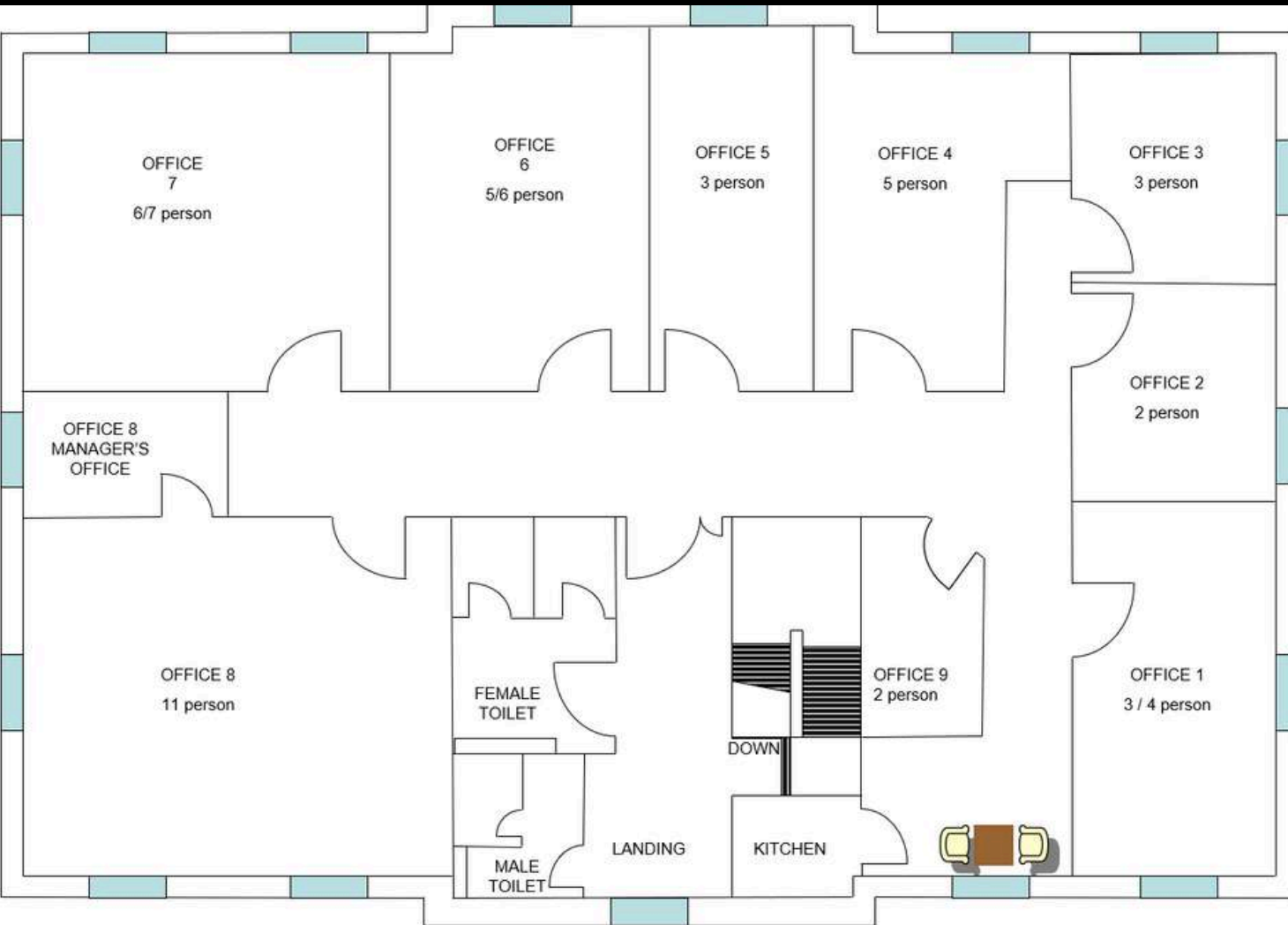
The property is used as a serviced office centre, Westminster Business Centre, so has been fitted out by the Tenant to provide a 18 office suites, 2 kitchen facilities, meeting room and break out space.



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Accommodation

The property has the following net internal floor areas:

Ground Floor 2,871 sq ft

First Floor 2,798 sq ft

Total 5,669 sq ft

Parking

The property provides 20 dedicated parking spaces.

Services

Mains, electricity, gas, water & drainage connected.

WESTMINSTER BUSINESS CENTRE

FIRST FLOOR LAYOUT

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Below is a schedule of recent letting transactions at York Business Park:

Date	Address	Size (sq ft)	Rent (per sq ft)	Term
December 2023	4 Tudor Court, York Business Park	2,626	£15.85	10 years
September 2023	4 Opus Avenue, York Business Park	4,295	£15.85	5 years
May 2023	1 Tudor Court, York Business Park	4,697	£17.65	15 years

The investment opportunity is further backed up by recent vacant possession sales:

Date	Address	Size (sq ft)	Price (per sq ft)
January 2025	Office 7, 10 Great North Way, York Business Park, York	5,104	£167
April 2024	Swinson House, Holgate Park, York	6,028	£170
April 2024	Redwood House, Northminster Business Park, York	18,250	£164
December 2023	Chestnut House, Northminster Business Park, York	2,330	£200
May 2022	Acer House, Northminster Business Park, York	6,024	£239

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Tenure

The property is available to purchase by way of a new 999 year long leasehold interest at peppercorn rent.

Tenancy

The property is let to Ellis Tearney Ltd by way of a 10 year FRI lease commencing 3 September 2023 (8.75 years unexpired). The current passing rent is £51,250 per annum (£9/sq ft). Their CreditSafe score is 43 with an International Score of C.

The lease incorporates a 5 year rent review on 3 September 2028 to open market rent or to annually compounded RPI, whichever is higher. If the rent was compounded at the RPI rate from Sept 2023 - Sept 2024 of 2.695% then the rent in September 2028 would rise to £58,538 per annum.

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A copy of the lease is available upon request.

Price

The property is available at a price of £610,000 exclusive of VAT (£107 per sq ft). This reflects a net initial yield of 8.0% taking into account usual purchasers costs of 5.08%. The reversionary yield on the assumed rent of £58,538 in September 2028 is 9.13%.

VAT

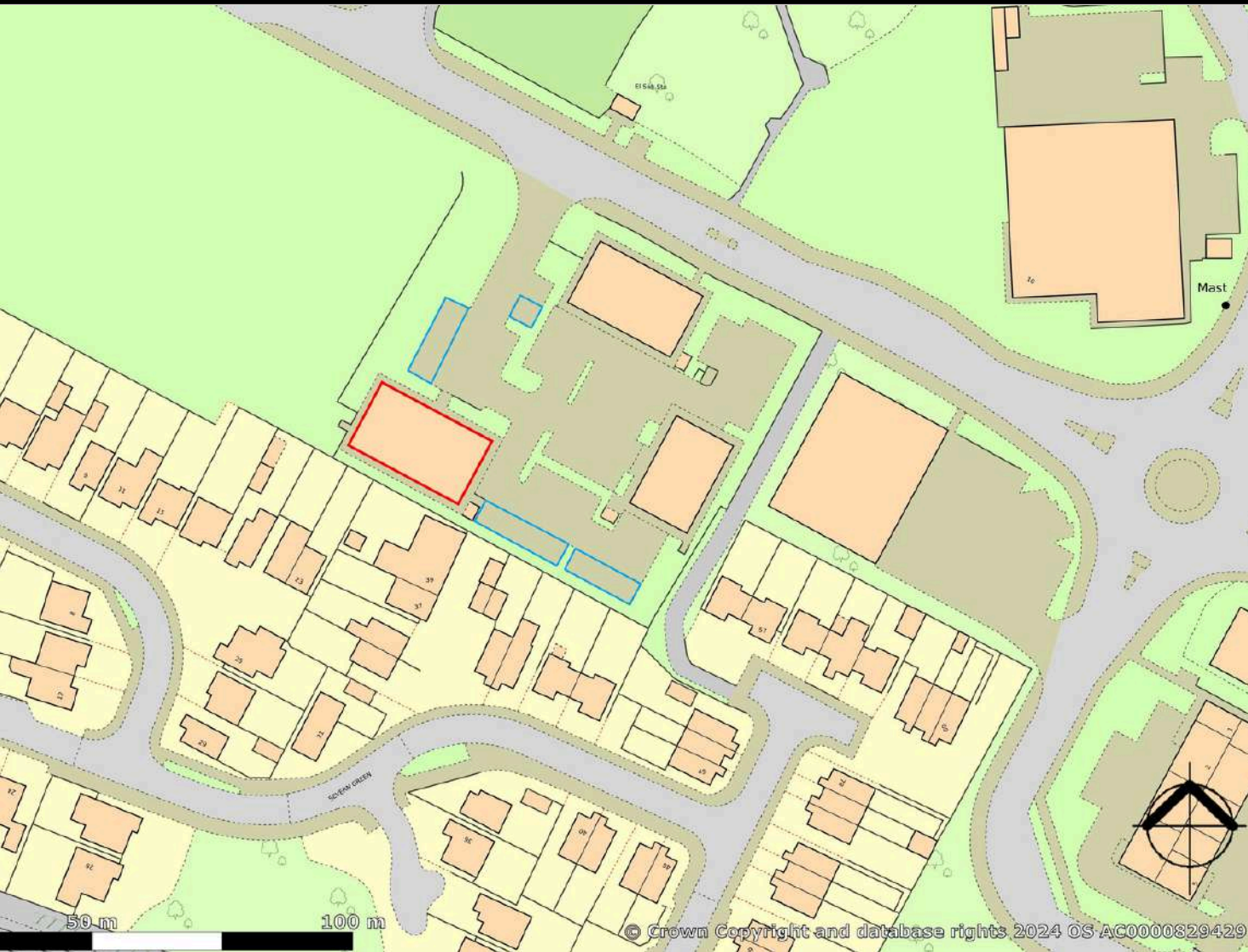
The property is elected for VAT. It is the intention of the parties that the transaction will be treated as a transfer of going concern (TOGC).



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Rates

Interested parties are advised to contact City of York Council for further information.

EPC



Legal Costs

Each party will be responsible for their own legal cost incurred in the transaction.

Anti-Money Laundering Regulations

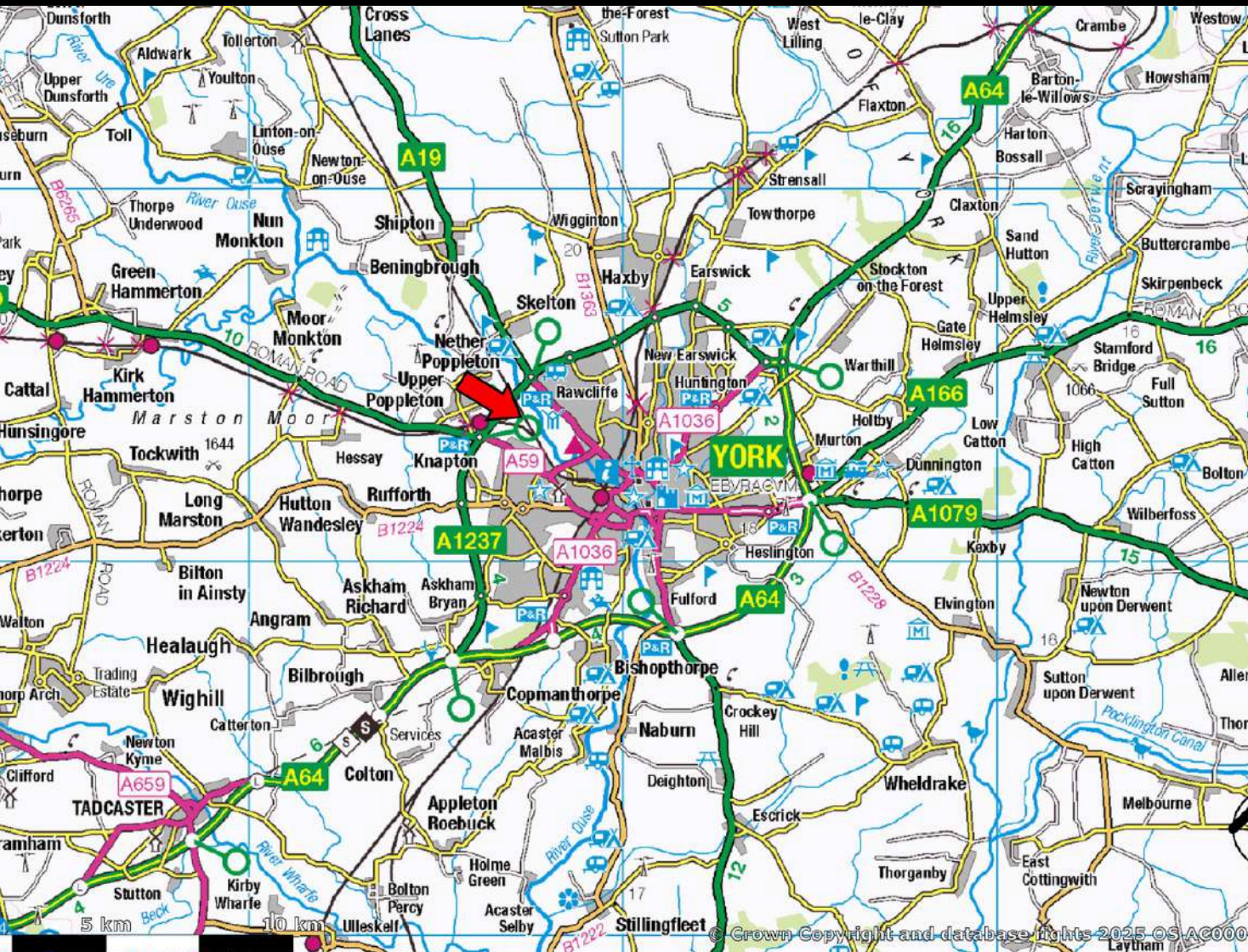
In accordance with anti-money laundering regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

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Further Information

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Messrs. Stapleton Waterhouse for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) these particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to conditions and necessary permission for inspection or otherwise as to the correctness of each of them; (iii) no persons in the employment of Messrs. Stapleton Waterhouse has any authority to make or give any representation whatsoever in relation to this property; VAT Except as expressly stated in these particulars, all prices quoted (whether sale price, premium, rent or otherwise) shall in all cases be deemed to be exclusive of VAT and VAT will be added where applicable. Similarly, unless stated otherwise, any offer made will be deemed to be exclusive of VAT.

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