

investment

Building 660
Bristol Business Park
Coldharbour Lane
Bristol BS16 1EJ



FREEHOLD OFFICE INVESTMENT FOR SALE

Investment Summary

- Purpose built office building of 11,416 sq ft in a prime business park
- Fantastic communications just off M32, nearby M4 / M5 interchange
- Excellent parking provision of 62 car parking spaces (1:184 sq ft)
- Let to Systems Engineering and Assessment Ltd until 30th October 2017
- Lease guaranteed by SEA (Group) Ltd
- Annual exclusive rental income **£218,420**
- Quoting price in the region of **£2.43M** for the freehold interest
- A purchase at this level would show a net initial yield of approx. **8.5%**, after purchasers costs of 5.8%

Location

Bristol is the regional capital of the South West, which has become one of the UK's most important financial and commercial centres. It lies approx 120 miles west of London, 45 miles east of Cardiff and 85 miles south of Birmingham.

Bristol benefits from excellent communications. The M32, half a mile from Bristol Business Park, links Bristol City Centre to Junction 19 of the M4 motorway. Just north, Junction 20 of the M4 links with the M5.

There are fast and frequent rail services to London (journey time approx 75 minutes) from Bristol Parkway Railway station, which is only 2 miles from the park. Cardiff is approx. 30 minutes to the West.

Bristol International Airport, approx. 20 miles south of the park, provides flights to a huge number of domestic and international destinations.



Situation

Bristol Business Park, considered to be Bristol's premier business park, is situated approx. 4 miles north east of Bristol City Centre, half a mile from Junction 1 of the M32. Building 660 itself is situated in the heart of this landscaped park, with a prominent frontage to The Gardens.

Local Occupiers

The Park is in close proximity to MoD Abbeywood, Hewlett Packard and the University of West England (UWE). Major occupiers in the park include Motability Finance, The Forestry Commission, Admiral, Dupont, Thales, Rolls Royce, UWE and Qinetiq.

The Building

This is a purpose built detached office building, constructed in 2002 with the following approximate net internal floor area:

Floor	Area (sq ft)
First	5535
Ground	5535
Reception	346
Total	11,416 sq ft (1060.6 sq m)

Amenities

- Attractive landscaped surroundings
- Excellent parking provision of 62 spaces (1:184 sq ft)
- Fully raised access floor
- Suspended ceilings with recessed lighting
- Attractive reception with feature balcony
- Male, female, disabled w/cs and shower facilities
- 10 person automatic passenger lift

The building has gas fired central heating and the tenant has installed air conditioning.



Tenure

The freehold interest of the building is being offered subject to a lease in its entirety to Systems Engineering and Assessment Ltd, further guaranteed by SEA (Group) Ltd. The lease is for 15 years from 31st October 2002 until 30th October 2017 on full repairing and insuring terms, subject to five yearly upward only rent reviews. The passing annual exclusive rent is £218,420.

Covenant Information

SEA, formed in 1988, is a high tech company principally involved in research and development, design and build and in service support of innovative communications and surveillance systems for industry and government in the areas of civil traffic enforcement (with clients such as Network Rail and Transport for London), defence and space. The company employs circa 230 people and was acquired by Cohort Plc in 2007, a company with total equity of over £48 M (April 2011)

In their accounts to 30th April 2010 Systems Engineering & Assessment Limited (the tenant) reported turnover of £30,248,144, pre tax profit of £662,000 and net worth of £9,669,287.

In their accounts to 30th April 2010, SEA (Group) Ltd (the guarantor) reported turnover and profit after tax of £1,039,139 and shareholders funds of £997,017.

Proposal

The freehold interest of 660 Bristol Business Park is being offered for sale at a price in the region of **£2.43M**, subject to contract. A sale at this level would show a net initial yield of **8.5%** after allowing for usual purchasers costs of 5.8%. The building is VAT registered.

Viewing

By appointment through sole agents.

Ian Kitchener
ian.kitchener@cfkllp.co.uk
DD: 020 7484 9260

Ian Lambert
ian.lambert@htc.uk.com
DD: 0117 946 4525

Asset Managers



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