

INVESTMENT - REDUCED PRICE



**Witham Park House, Waterside South,
Lincoln, LN5 7JN**

#10256/2024E

Witham Park House

Waterside South, Lincoln, LN5 7JN



Agreement

For Sale



Detail

Investment



Price

OIEO £3,000,000
17.07% NIY after acquisition
costs



Size

5,854.84 sq m (63,201 sq ft)



Location

Lincoln, LN5 7JN



Property ID

#10256/2023K

For Viewing & All Other Enquiries Please Contact:



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Director

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Property

The property comprises a two storey former Victorian factory that has been refurbished to provide a range of open plan office suites.

Each of the available offices benefit from access to staff, WCs and shower facilities. The majority feature suspended ceilings, air conditioning, cat. II fluorescent lighting and raised access floors or perimeter trunking.

Externally, the allocation benefit from an ample allocation of parking spaces.

Accommodation

Having measured the property in accordance with the prevailing RICS Code of Measuring Practice, we calculate that it provides the following floor area.

Area	m ²	ft ²
Unit 1	316.33	3,405
Unit 2	645.02	6,943
Unit 3	218.32	2,350
Units 4 & 7	1,574.00	16,951
Unit 10	316.33	3,405
Unit 11	294.22	3,167
Unit 12	212.00	2,289
Unit 13	230.00	2,478
Unit 14	928.19	9,991
Unit 15	404.40	4,353
Unit 16	714.33	7,689
Total NIA	5,854.84	63,021

Town & Country Planning

We understand that the property has consent for uses falling within Class E(g)(i) (Office) of the Town and Country Planning (Use Classes) Order 1987 (as amended 2020). Interested parties are advised to make their own investigations to the Local Planning Authority.

Rates

Charging Authority: City of Lincoln Council

Area	Description	Rateable Value
Unit 1	Office and Premises	£20,750
Unit 2	Office and Premises	£36,250
Unit 3	Office and Premises	£10,250
Unit 4 & 7	Office and Premises	N/A
Unit 10	Office and Premises	£21,250
Unit 11	Office and Premises	£19,500
Unit 12	Office and Premises	£19,000
Unit 13	Office and Premises	£18,750
Unit 14	Office and Premises	£50,000
Unit 15	Office and Premises	£25,750
Unit 16	Office and Premises	£39,750

UBR: 0.546
Period: 2024-2025

Multiplying the Rateable Value figure with the UBR multiplier gives the annual rates payable, excluding any transitional arrangements which may be applicable. For further information, please contact the Charging Authority.

Price

We are instructed to seek **offers in excess of £3,000,000** for the freehold interest subject to the various Leasehold interests.

The current passing rent is £315,574 p.a.x and the sellers will provide a 12 month rental guarantee for the vacant accommodation and offer a top-up to the headline rent on Suite 11, thereby generating a total rental income of £545,062 p.a.x. This generates a Net Initial Yield of 17.07%.

Services

We understand that mains water, electricity and drainage supplies are available and connected to the property. These have not been tested and interested parties are advised to make their own investigations to the relevant utility service providers.

VAT

VAT may be charged in addition to the price at the prevailing rate.

It may be possible to progress the transaction as a Transfer Of a Going Concern.

Legal Costs

Each party is to be responsible for their own legal costs incurred in documenting the transaction.

Agents Note

In addition to the stated accommodation and tenancies, there are Long Leasehold interests beneath the Freehold over a health club (24,623 sq ft) and Oak House serviced offices (14,447 sq ft) held by Divop Limited and Lincolnshire County Council respectively. Further details are available on request.

Tenancy Schedule

Area	Tenant	Credit Safe	Lease Expiry Date	Break Option	Next Rent Review	Passing Rent (p.a.x)	Rent Per SQ FT
Unit 1	Fright Night Productions Ltd	B65	21/12/2027	22/12/2025		£20,000	£5.87
Unit 2	Bauer Radio Ltd	A100	18/04/2027			£28,250	£4.07
Unit 3	Children's Links	B67	27/08/2025			£12,500	£5.32
Units 4 & 7	Anglian Water Services Ltd	A100	01/01/2032		05/03/2026	£220,000	£12.98
Unit 10*	Vacant		12 months			£27,240	£8.00
Unit 11	Sage Care Limited	A88	22/07/2029	-		£22,672	£7.16 (headline)
Unit 12*	Vacant		12 months			£18,312	£8.00
Unit 13*	Vacant		12 months			£19,824	£8.00
Unit 14*	Vacant		12 months			£79,928	£8.00
Unit 15	Distract Ltd	A76	30/09/2032	30/09/2027	01/10/2027	£34,824	£8.00
Unit 16*	Vacant		12 months			£61,512	£8.00
Total income						£545,062	

45% of the income is from Grade A100 covenants.

The WAULT (to breaks and accounting for 12 month rent guarantees) is about 4 years.

Leases, service charge schedules, EPCs and other legal/statutory documentation are available on request.

*The vendors will provide a 12 month rent guarantee on each of the vacant suites.

Creditsafe reports available on request.

Covenant Strength

Bauer Radio Limited (Lincs FM)

	2020	2021	2022
Sales Turnover	£189,864,000	£238,762,000	£263,649,000
Pre Tax Profit	£34,518,000	£86,913,000	£76,115,000

Anglian Water Services Limited (70% of the passing income)

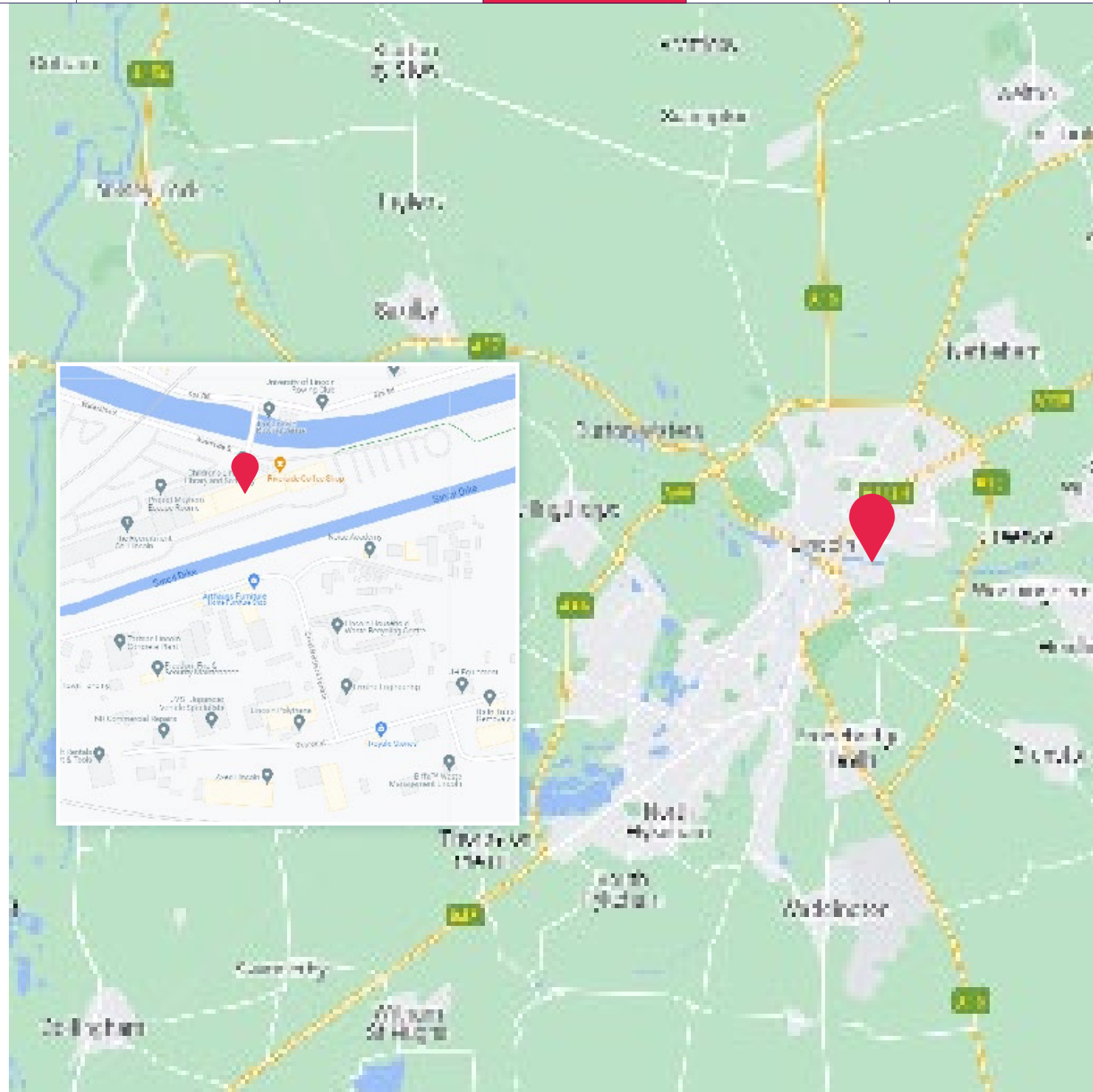
	2020	2021	2022
Sales Turnover	£1,351,800,000	£1,399,800,000	£1,494,900,000
Pre Tax Profit	£115,500,000	-£132,600,000	£358,500,000

Location

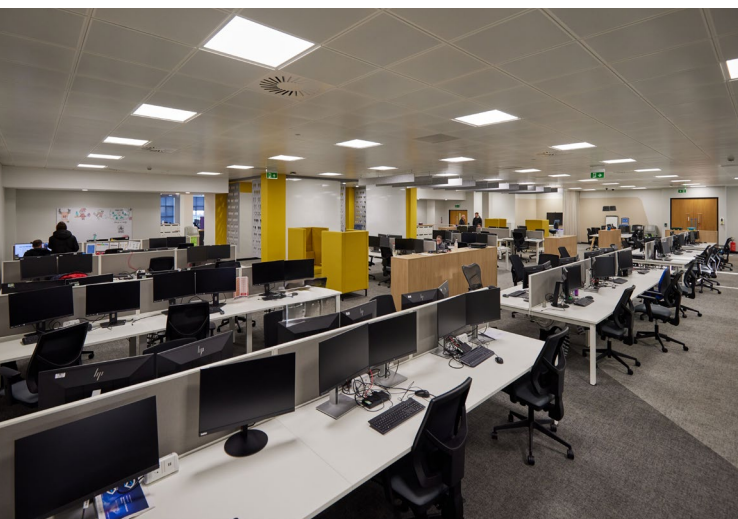
The property enjoys an easily accessible location just off Great Northern Terrace, overlooking the river Witham, with views up to Lincoln Cathedral.

Located about half a mile to the south east of Lincoln City Centre, Witham Park House is strategically located a short walk from The Cornhill Quarter, Lincoln Central Car Park, Lincoln's new bus stations and Lincoln Train Station.

Lincoln is the administrative and main shopping centre for the County of Lincolnshire with an urban population of circa 130,000 and a total catchment population of close to 550,000, giving a total catchment spend of over £985 million. It is also a growing University city with over 15,000 students and staff based on the main campus in Lincoln, which contributes an estimated £250 million to the local economy. The University is located about a 1/3 of a mile to the west of the city centre, so again within easy reach of the subject property.

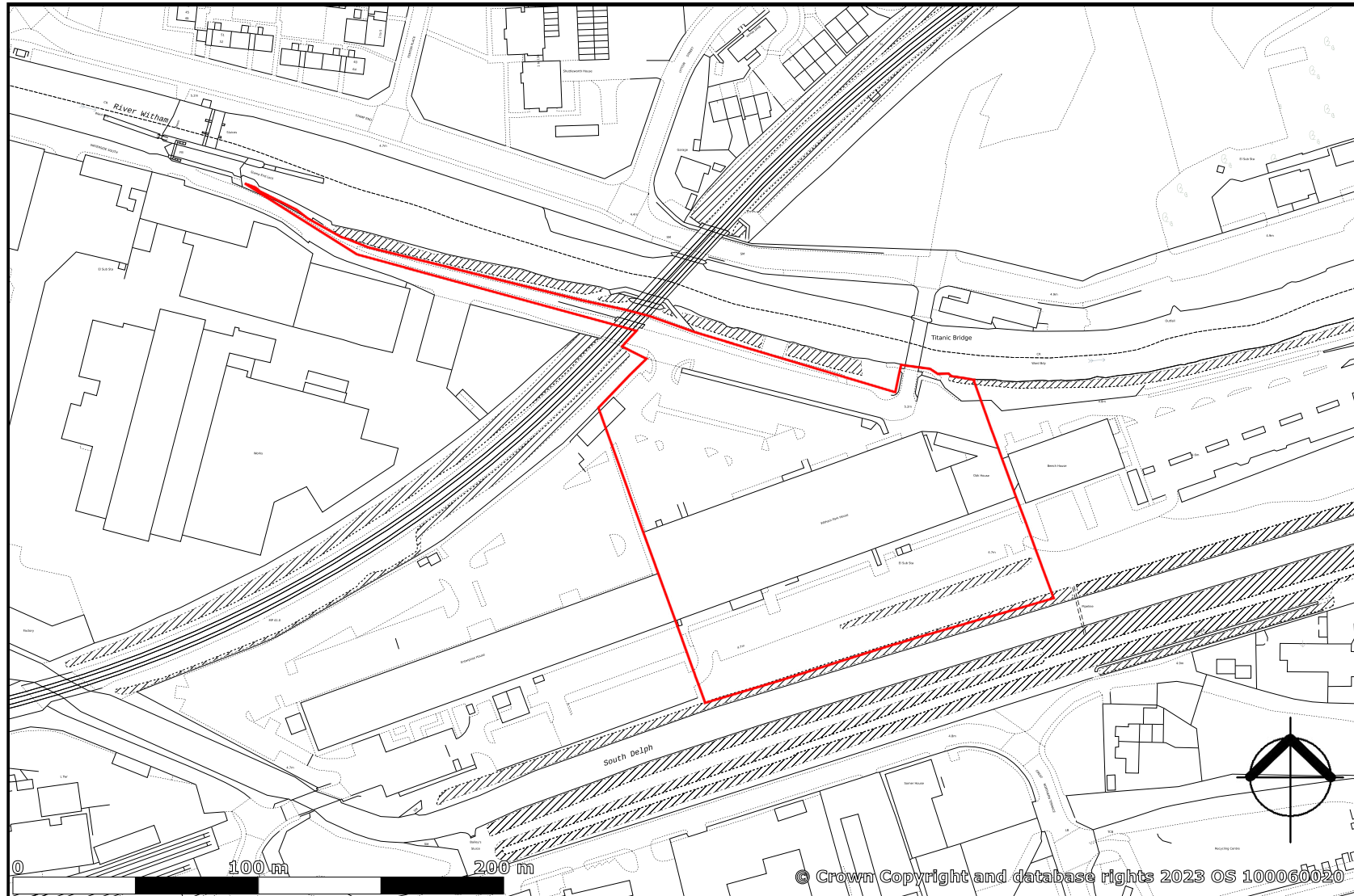












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