

SOUTH EAST MULTI LET FREEHOLD OFFICE INVESTMENT



**FINN
& CO.**

UNITS 1,2 & 3 THE CHILTERNES | STOKENCHURCH BUSINESS PARK | BUCKINGHAMSHIRE HP14 3FE

UNITS 1,2 & 3 THE CHILTERN STOKENCHURCH BUSINESS PARK

INVESTMENT SUMMARY

- + Stokenchurch Business Park is situated just to the south of Junction 5 of the M40
- + Excellent access to High Wycombe and Oxford
- + Freehold
- + Three self contained office buildings
- + Built in 2007
- + Excellent parking ratio of 1:256 sq ft
- + Totals approx. 10,478 sq ft
- + Let to two tenants producing a total rent of £164,152 pa (£15.66 psf overall)
- + AWULT to break of 2.44 years and 6.44 years to expiry
- + 87% of the income secured against Grunenthal Ltd (net worth of £3.6m)
- + 100% let and occupied
- + Quoting offers in excess of £1,710,000 (ONE MILLION, SEVEN HUNDRED AND TEN THOUSAND POUNDS), subject to contract
- + Attractive NIY of 9.03% and a very low capital value of £163 psf



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LOCATION

Stokenchurch is located 6 miles west of High Wycombe, and 18 miles east of Oxford. The location is served by Junction 5 of the M40 Motorway and the A40. The M40 provides rapid links to the M25 London Orbital Motorway (Junction 16) some 18 miles to the east and Oxford, Banbury and the West Midlands to the north-west, where the M40 joins the M42 and M6. Birmingham is circa 85 miles distant. Main line rail services are available at High Wycombe with a fastest journey time to London (Marylebone) of 35 minutes. Alternatively the Chiltern Line services at Thame (8 miles to the north) also provide direct links to Marylebone.

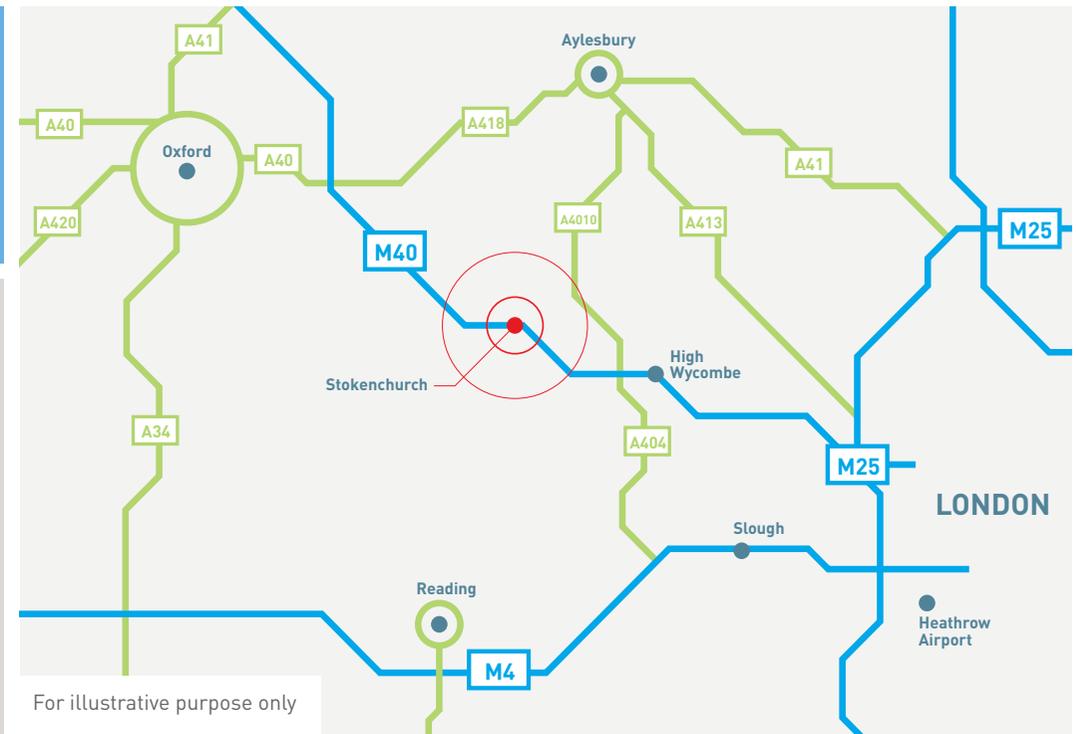
SITUATION:

The estate is located immediately to the south of Junction 5 of the M40 motorway, the opposite side from the main village, which is an attractive settlement centred around a village green. There are a number of other office/warehouse units adjacent to the subject estate.

DESCRIPTION:

Stokenchurch Business Park comprises a development scheme of 8 units constructed in two phases, with the subject three units part of Phase 1. Each unit is self contained and is arranged over ground and first floors. The buildings were constructed in 2007 and built with steel frames, brick faced, glazed elevations and pitched roofs. The specification comprises open plan floor plates with each floor having a shared lobby area, stairwell, toilets and passenger lift. There are suspended grid ceilings with recessed lighting, full access raised floors, comfort cooling throughout and a 24 hour CCTV security system. Each unit is DDA compliant.

There are a total of 41 parking spaces with each tenant having allocated spaces. This provides an excellent parking ratio of 1:256 sq ft.



For illustrative purpose only



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ACCOMMODATION:

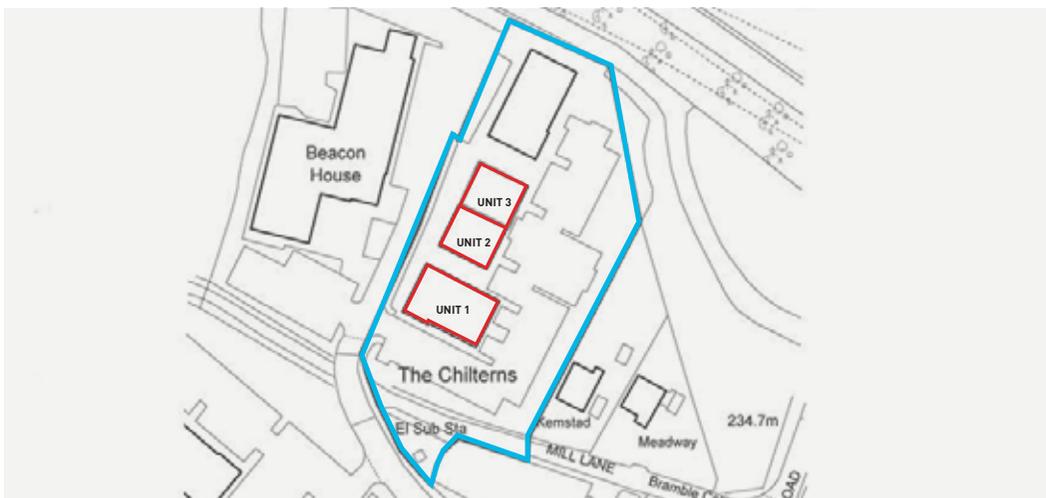
The property benefits from the following approximate areas:

UNIT	SQ M	SQ FT
Unit 1	481.0	5,178
Unit 2	246.2	2,650
Unit 3	236	2,650
Total	973	10,478

TENURE:

Freehold.

The freehold includes the ownership of the footprint of each building, 1, 2 & 3, outlined in red below. The freeholder has rights (shared with Unit 4) to use the area outlined in blue as below. The shared rights include access at all times for vehicles and pedestrians on the roads and paths. These common parts are managed by way of an estate charge by the managing agent, currently running at £1.26 psf.



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TENANCY:

The property is let to two tenants in accordance with the tenancy schedule below and has a AWULT to break of 2.44 years and 6.44 years to expiry.

TENANT	UNIT	LEASE START	LEASE EXPIRY	NEXT REVIEW	BREAK	BREAK (T/LL)	PASSING RENT	PASSING RENT (PSF)	TOTAL (SQ. FT.)
Grunenthal Ltd	Unit 1	15/06/2015	14/06/2024	14/06/2019	14/06/2019	T - 6 months	£78,713	£15.20	5,178
Grunenthal Ltd	Unit 2	15/06/2015	14/06/2024	14/06/2019	14/06/2019	T - 6 months	£41,287	£15.58	2,650
FX Firm Ltd	Unit 3 GF	02/09/2014	01/09/2019				£21,152	£15.96	1,325
Grunenthal Ltd	Unit 3 FF	01/11/2016	31/10/2021	14/06/2019	14/06/2019	T - 6 months	£23,000	£17.35	1,325
							£164,152	£15.66	10,478

TENANTS COVENANTS:

Grunenthal Limited:

Grunenthal Limited are an affiliate of the German family owned Grunenthal GmbH and was established in 2004. Their principal activity is the wholesale of pharmaceutical goods. Stokenchurch Business Park is their HQ. www.grunenthal.co.uk

The business has produced the following headline accounts over the last 3 years:

Year to Date	Turnover	Pre Tax Profit	Shareholders Funds
31/12/2015	£31,571,000	£445,000	£3,464,000
31/12/2014	£33,687,000	£542,000	£3,134,000
31/12/2013	£29,848,000	£1,119,000	£3,244,000

FX Firm Limited (recently changed to Frontierpay Limited):

Frontierpay are a foreign currency exchange. www.frontierpay.com

They are a private limited company and produced the following headline accounts over the last 3 years:

Year to Date	Turnover	Pre Tax Profit	Shareholders Funds
31/03/2015	-	-	£535,652
31/03/2014	-	-	£184,907
31/03/2013	-	-	£185,667

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EPC:

The properties have the following EPC ratings:

Unit 1: D (76) Unit 2: C (65) Unit 3: D (77)

VAT:

The property is elected for VAT. However it is anticipated that the sale will be treated as a Transfer of a Gong Concern (TOGC).

PROPOSAL:

Offers are sought in excess of £1,710,000 (ONE MILLION SEVEN HUNDRED THOUSAND POUNDS), subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive net initial yield of 9.03%, assuming purchasers costs of 6.19% and a low capital value of £163 psf.

Subject to contract.

Misrepresentation Act: Finn & Company for themselves and for the vendors of these properties whose agent they are give notice that:1. These particulars do not constitute, nor constitute any part of the offer for sale or contract for sale. 2. All statements contained in these particulars as to these properties are made without responsibility on the part of Finn & Co or the vendors or lessors. 3. None of the statements contained in these particulars as to these properties are to be relied on as statements or representations of fact. 4. Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars. 5. Any plans or photographs or drawings shown in these particulars are to enable prospective purchasers or tenants to locate the properties. The plans are photographically reproduces and therefore not to scale except where expressly stated. The plans or photographs or drawings are not intended to depict the interest to be disposed of. Where location plans are based on Ordnance Survey maps this is with the consent of HM Stationery Office, Crown Copyright Reserved. 6. No warranty or undertaking is given in respect of the repair or condition of the properties or any items expressed to be included in the sale. 7. Any properties or drawings of the relevant properties or part thereof or the neighbouring areas may not depict the properties or the neighbouring areas at the date a prospective purchaser or tenant inspects the brochure. Prospective purchasers or tenants are strongly advised to inspect the properties and neighbouring areas. 8. Finn & Company have not measured the properties and have relied upon clients information. Therefore Finn & Co give no warranty as to their correctness or otherwise and the purchasers must rely on their own measurements.9. All terms quoted are exclusive of value added tax unless otherwise stated. 10. The vendors do not give and neither Finn & Co nor any person in their employment has any warranty whatsoever in relation to these properties. 11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment. 12. These details were prepared as of Feb 2017.



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