

4 South Parade, Wakefield, West Yorkshire WF1 1LR

Freehold Office Investment

Lot 45

£96,000 per annum
exclusive (2)



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reversion
(South Parade)							
Ground	Offices	45.45 sq m	(489 sq ft)	THE SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT	5 years from 29/09/2017 (1) on a full repairing and insuring lease	£96,000 (2)	28/09/2022
Basement	Basement	60.58 sq m	(652 sq ft)				
First	Offices	58.10 sq m	(625 sq ft)				
Second	Offices	47.41 sq m	(510 sq ft)				
Third	Ancillary	24.51 sq m	(264 sq ft)				
(George Street)							
Ground	Offices	206.16 sq m	(2,219 sq ft)				
First	Offices	202.31 sq m	(2,178 sq ft)				
Second	Offices	199.06 sq m	(2,143 sq ft)				
Totals		843.58 sq m	(9,080 sq ft)	£96,000(2)			

- (1) The current lease is for a term of 2 years from 29th September 2015 expiring on 28th September 2017. A reversionary lease has recently completed for a term of 5 years from 29th September 2017. The new lease provides for a tenant option to determine on 28th September 2020. If the tenant does not operate the break clause in 2020 then the tenant will benefit from a 3 month rent free period from 29th September 2020.
- (2) The tenant will benefit from a rent free period of six months from 29th September 2017 until 28th March 2018. The seller has agreed to adjust the completion monies so that the property will effectively produce £96,000 per annum from completion of the sale until the end of the rent free period on 28th March 2018.

Key Details

- Let to The Secretary of State for Communities and Local Government (occupied by Crown Prosecution Service National Accounting Team)
- Recently completed new 5 year lease (extension) from September 2017
- Tenant in occupation for approximately 25 years
- Approximately 9,080 sq ft - in two connecting buildings
- Close to Wakefield City Centre & Wakefield Westgate/Kirkgate Railway Stations

Location

Miles: 10 miles south of Leeds
24 miles north of Sheffield

Roads: A61, A642 M1 (Junction 40)

Rail: Wakefield Westgate
(direct link to London King's Cross) and
Wakefield Kirkgate Railway Stations

Air: Leeds/Bradford Airport

Situation

The property is situated on the northern side of South Parade with a rear frontage to George Street, close to the City Centre. The property benefits from excellent rail communications with both Wakefield Westgate and Wakefield Kirkgate Railway Stations a short walk away. The Ridings Shopping Centre lies approximately 200m to the north housing occupiers including Marks & Spencer, Boots the Chemist, T K Maxx, Waterstones and Primark. Other nearby occupiers include NHS Wakefield District and Wakefield Job Centre Plus.

Description

The property comprises two office buildings which are fully interconnected by a fully enclosed passage. The front building is a Grade II listed traditional building arranged over four floors. The main building is modern and arranged over three floors having access from both South Parade and George Street at first floor level. The property benefits from car parking for approximately 10 cars.

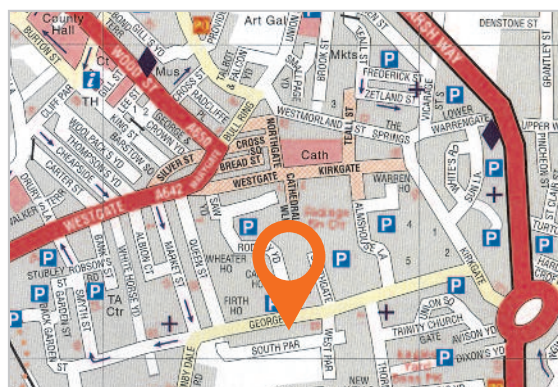
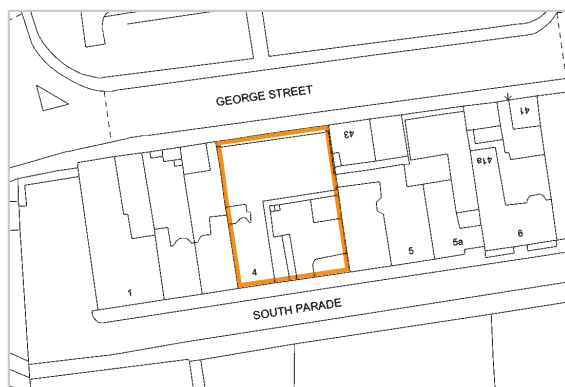
Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
David Margolis
+44 (0)20 7034 4862
david.margolis@acuitus.co.uk

Acuitus
George Watkins
+44 (0)20 7034 4861
george.watkins@acuitus.co.uk

Seller's Solicitors: Hethertons Solicitors
James Sweetzer
+44 (0)1904 528394
js@hethertons.co.uk