

# High Yielding Office Investment on Eco Park



Alliance Court | Ludlow Eco Park | Ludlow | Shropshire | SY8 1ES

**£1,140,000**

subject to contract

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A: The ultimate in trust, accountability and transparency from the commencement of marketing to conclusion of a sale.



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## SUMMARY

- Established commercial location, situated on an Eco Park
- A development of two detached office buildings with 68 car parking spaces
- Let to two established tenants
- 79% of the income secured against Premier Medical, wholly owned by Kuro Health (Net Assets £19.5m)
- Unit 3 let on a new lease from March 2021
- Low passing rents
- Investment Value underpinned by Vacant Possession Value
- £1,140,000, subject to contract
- 10.0% net initial yield
- Capital value £808 per sq m / £75 per sq ft





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## LOCATION

Ludlow is a thriving, historic market town and the administrative centre for South Shropshire. It is a popular tourist destination, being situated on the edge of the Shropshire Hills Area of Outstanding Natural Beauty. The town has fine examples of architecture from the Medieval, Tudor and Georgian periods. Foremost among these buildings are Ludlow Castle and the Parish Church of St Laurence.

The town is located approximately 68 km (42 miles) south-west of Birmingham, 48 km (30 miles) south of Shrewsbury, 53 km (33 miles) north-west of Worcester and 39 km (24 miles) north of Hereford.

The town benefits from good road communications being served by the A49 which connects with Shrewsbury to the north and Hereford to the south. The town is connected to the national railway network and Birmingham International Airport is approximately 90 km (56 miles) to the north-east.

## SITUATION

Ludlow Eco Park is situated just off the A49 bypass, approximately 1.6 km (1 mile) east of Ludlow town centre. The Park has been developed on environmental sustainability principles, with all buildings required to be constructed to BREEAM 'Excellent' standards - the building industry's highest rating for environmental excellence in construction - in order to reduce greenhouse gas emissions by 50%. The Park is a partnership scheme involving South Shropshire District Council, regional development agency Advantage West Midlands and the Rural Regeneration Zone.

The Eco Park is also home to the Ludlow Park and Ride, providing easy, convenient and environmentally friendly access to Ludlow town centre.

Other occupiers on the Park include Capita Medical Reporting WR Partners accountants, Lanyon Bowdler solicitors, a DVSA driving test centre and Severn Edge Veterinary Group.

This area of Ludlow has established itself as the premier commercial location for the town. Other occupiers in close proximity include Pets at Home, The Co-operative Food and Travelodge. The property also benefits from being adjacent to Ludlow Business Park which is home to occupiers including Howdens, Toolstation, Screwfix, Travis Perkins, Wolseley Plumb & Parts and Land Rover.



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## DESCRIPTION

The property comprises a development of two detached office buildings constructed around a central car park which provides approximately 68 parking spaces (1:21 sq m / 1:223 sq ft).

The larger of the two buildings (Block B, Unit 4) is single let and provides office accommodation over ground and first floors.

The smaller of the two buildings (Block A) has been split into three units, two of which have been sold off on long leases.

Built in 2007, both buildings are of steel frame construction with block and brickwork elevations with pitched roofs covered in profile metal cladding. The windows are metal framed and double glazed throughout and the atrium areas in the main stairwells feature full height glazing to both floors. The specification includes raised floors, gas fired central heating and individual comfort cooling cassettes to each unit. Unit 4 includes a passenger lift plus male, female and disabled toilets on each floor as well as a shower on the ground floor.





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## ACCOMMODATION

The property has been measured by BKR Floor Plans and provides the following Net Internal Areas;

### Block A, Unit 3 (Implemental Limited)

Ground Floor	143.34 sq m	143.34 sq m
First Floor	142.60 sq m	1,535 sq ft
<b>Sub-Total</b>	<b>285.95 sq m</b>	<b>3,078 sq ft</b>

### Block B, Unit 4 (Premier Medical Group Limited)

Ground Floor	561.02 sq m	6,039 sq ft
First Floor	564.27 sq m	6,074 sq m
<b>Sub-Total</b>	<b>1,125.30 sq m</b>	<b>12,113 sq ft</b>

<b>TOTAL</b>	<b>1,411.25 sq m</b>	<b>15,191 sq ft</b>
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A set of floor plans is available to download and the measured survey report will be re-addressed to a purchaser at a cost of £595 + VAT.

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## RATEABLE VALUE

We understand the rateable value for the property is as follows:

Accommodation	Description	Rateable Value
Block A, Unit 3 Alliance Court	Offices & Premises	£24,000
Block B, Unit 4 Alliance Court	Offices & Premises	£94,000

The Uniform Business Rate is 49.9 pence per pound.

## SITE

We estimate the site area to be approximately 0.466 hectares (1.152 acres).

## TENURE

Virtual Freehold. 999 year lease from 26th March 2007 at a peppercorn rent.





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## TENANCIES

Block A, Unit 3, Alliance Court is let to **Implemental Limited** on effectively a full repairing and insuring lease for a term of 10 years from 9th March 2021, expiring on 8th March 2031. There is a tenant's break option on 9th March 2026, subject to six months' notice. The lease is subject to a Schedule of Condition. The lease is inside the 1954 Act.

The current passing rent is **£25,000 per annum** (£87.43 per sq m / £8.12 per sq ft). There is an upwards only rent review on 9th March 2026. The Landlord holds a rent deposit of £6,250.

The tenant has been in occupation since 2015 and entered into a lease renewal in 2021, demonstrating their desire to remain in the property.

Block A, Unit 1 will be sold off on a long lease for a term of around 984 years at a peppercorn rent.

Block A, Unit 2 was sold off a long lease for a term of 997 years from 25th March 2007 at a peppercorn rent.

Block B, Unit 4, Alliance Court is let to **Premier Medical Group Limited**, guaranteed by Premier Medical 1999 Limited, on effectively a full repairing and insuring lease for a term of 10 years from 29th March 2017, expiring on 28th March 2027. There is a tenant's break clause on 28th March 2024, subject to six months' notice. The lease is inside the 1954 Act.

The passing rent is **£95,920 per annum** (£85.24 per sq m / £7.92 per sq ft). The 29th March 2022 rent review is currently outstanding. The Landlord holds a rent deposit of £22,481.25.

Therefore, an investor will benefit from a total income of **£120,920 per annum**.

## SERVICE CHARGE

The tenants are required to contribute towards a service charge which for the year ending 31st March 2022 totals £9,012.00. The Service Charge Accounts and Service Charge Budget are available to download.



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## COVENANTS

Premier Medical Group Limited (Co. No. 10126139) has reported the following figures:

	31 <sup>st</sup> December 2020	30 <sup>th</sup> June 2019
Turnover	£31,022,696	£22,063,244
Pre-Tax Profits	£898,459	£1,499,549
Net Assets	£3,655,470	£2,894,330

Premier Medical provides medical reporting, screening, rehabilitation and diagnostic services to the personal injury claims market. The company, which employs 230 people in four offices across the UK, was acquired by Capita in 2010. Following the acquisition of Insurance Medical Group in 2011, the combined businesses became Capita Medical Reporting, which was bought back from Capita plc by original founder Dr Harry Brünjes in 2016. For further information see <https://www.premiermedical.co.uk>.

The company is a wholly owned subsidiary of Kuro Health Limited which, for the year ending 31st December 2020, reported a Turnover of £53,531,108 and Net Assets of £19,525,221.

Formerly known as Premier Medical Holdings, Kuro Health was founded in 1996 and today is a fast-growing portfolio of businesses employing over 300 people across seven UK locations. The focus is a broad knowledge of the insurance, legal and healthcare sectors, supported by best practice in terms of clinical governance and technology platforms.

In the last five years, the Group has expanded into other areas within the healthcare sector. In 2017, Kuro Health acquired all the shares in WARP Technologies, which specialises in medical software innovation. In 2018 it bought Medicals Direct, which prioritises on the provision of medical opinion and screening in the life insurance and income protection market. During this same period, South East Specialist Medical and Quality Medical were added to the group. Alongside, Kuro Health also developed a nationwide physiotherapy service under the brand Physio-Link as well as creating Premier Specialist, responsible for providing bespoke services across the complete range of medical disciplines. For further information see [www.kurohealth.co.uk](http://www.kurohealth.co.uk).

The Landlord hold a rent deposit of £22,481.25.

Established in the 1990's, Implemental Limited is a Design, Build and Project Management company which has developed to become a market leader in providing comprehensive turnkey services to the Property, Construction, Telecommunication and Renewable Energy sectors throughout the UK.

The company has an in-house team of qualified Engineers, CAD Designers, Project Managers, H&S Managers and Specialist Consultants, supported by a dedicated team of site based skilled Operatives. For further information see [www.implemental.co.uk](http://www.implemental.co.uk).

The Landlord holds a rent deposit of £6,250.

## VAT

The property has been registered for VAT and the Seller has opted to tax. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).



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## CAPITAL VALUE

A purchase at the asking price reflects a capital value of £808 per sq m (£75 per sq ft). The long leasehold interest of the ground and first floor of Block A, Unit 1, totalling 142 sq m (1,524 sq ft) was sold in September 2022 at a figure of £200,000 equating to a capital value of £1,408 per sq m (£131 per sq ft). **Therefore, this demonstrates that the investment value is underpinned by the vacant possession value.**

The property provides some of the most modern office accommodation in Ludlow with the majority of the supply comprising small offices above retail units in the town centre.

## PROPOSAL

We are instructed to seek offers in excess of **£1,140,000** (One Million, One Hundred and Forty Thousand Pounds), subject to contract, reflecting a net initial yield of **10.0%**, assuming purchaser's costs of 5.88% and a capital value of **£808 per sq m / £75 per sq ft**.

Please note that a purchaser will be re-charged the costs of the searches (£1,587.71 plus VAT) and measured survey (£595 plus VAT) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of £5,000 + VAT.

## INVESTMENT CONSIDERATIONS

1. An opportunity to acquire a virtual freehold office investment;
2. The property is situated in an established commercial location on an Eco Park;
3. The property is let to established tenants;
4. 79% of the income is secured against Premier Medical, wholly owned by Kuro Health (Net Assets £19.5m);
5. Unit 3 has been let on a new lease from March 2021;
6. Low passing rents;
7. The investment value is underpinned by the vacant possession value;
8. A purchase at the asking price reflects an attractive net initial yield and capital value.



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Purchasers benefit from the trust, security and transparency provided by the platform. All activities, including the online contract execution, will form part of the electronic audit trail which is anchored in the clicktopurchase® Blockchain.

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