

INVESTMENT SALE



FRANCES
HOUSE
21 LOWER MOUNTS
NORTHAMPTON
NN1 3DF

WELL LOCATED QUALITY OFFICE INVESTMENT FOR SALE

- 27,064 SQ FT (2,514 SQ M)
- 54 CAR PARKING SPACES
- LET TO SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT

DESCRIPTION

Frances House is a modern office block constructed by our client in the mid 1980's. The property is on three storeys and has a reinforced concrete frame with brick cladding. The property has a 13 person lift, male/female toilets on each floor and double glazing. The property also benefits from gas fired central heating with part air conditioning.

LOCATION

The property has an excellent town centre location fronting the inner ring road opposite the new University Building and close to all amenities including the Grosvenor Centre and numerous car parks.

Northampton is currently seeing a massive injection of funds with a number of major projects either planned or under construction. Initiatives include the £20m improvement to Castle Station, Project Angel which will see the relocation of the Northamptonshire County Council HQ to the town centre in a new 140,000 sq ft building, the relocation of Northampton University to Avon Nunn Mills on a £330m campus and St Peter's Waterside where Kier have recently been named as the preferred developer for a 200,000 sq ft office scheme.

MAJOR PROJECTS IN NORTHAMPTON INCLUDE





● THE NORTHAMPTON OFFICE MARKET

No new speculative space has been built for some time and there is now a shortage of good quality stock – it is predicted that the next phase of developments will show rents in the order of £18 per sq ft. A good example of the shortage of space is reflected in the recent transaction at 3 Queensbridge – 5,090 sq ft recently let by way of a 10 year lease – no breaks – at £14.73 per sq ft.

● RATEABLE VALUE

£252,500.

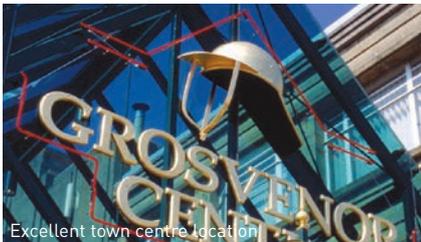
● EPC

The EPC rating for the property is D 86.

● LEASE

The property has been occupied since completion by the current tenant. The property is let by way of a full repairing and insuring lease at a rent of £243,576 per annum exclusive (only £9 per sq ft) for a term expiring 31st March 2018. There is a rent review on 1st April 2016.





PROPOSITION

A first class opportunity to purchase a quality freehold investment let to an undoubted covenant who have been in occupation since the property was constructed. Let at only £9 per sq ft.

Our clients are seeking offers in excess of **£2.3m (only £85 per sq ft)**.

This would show a purchaser a net initial yield of approximately 10% after allowing for acquisition costs of 5.75%.

Please note no VAT is chargeable on this sale.

ALL ENQUIRIES TO THE SOLE AGENTS:

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