



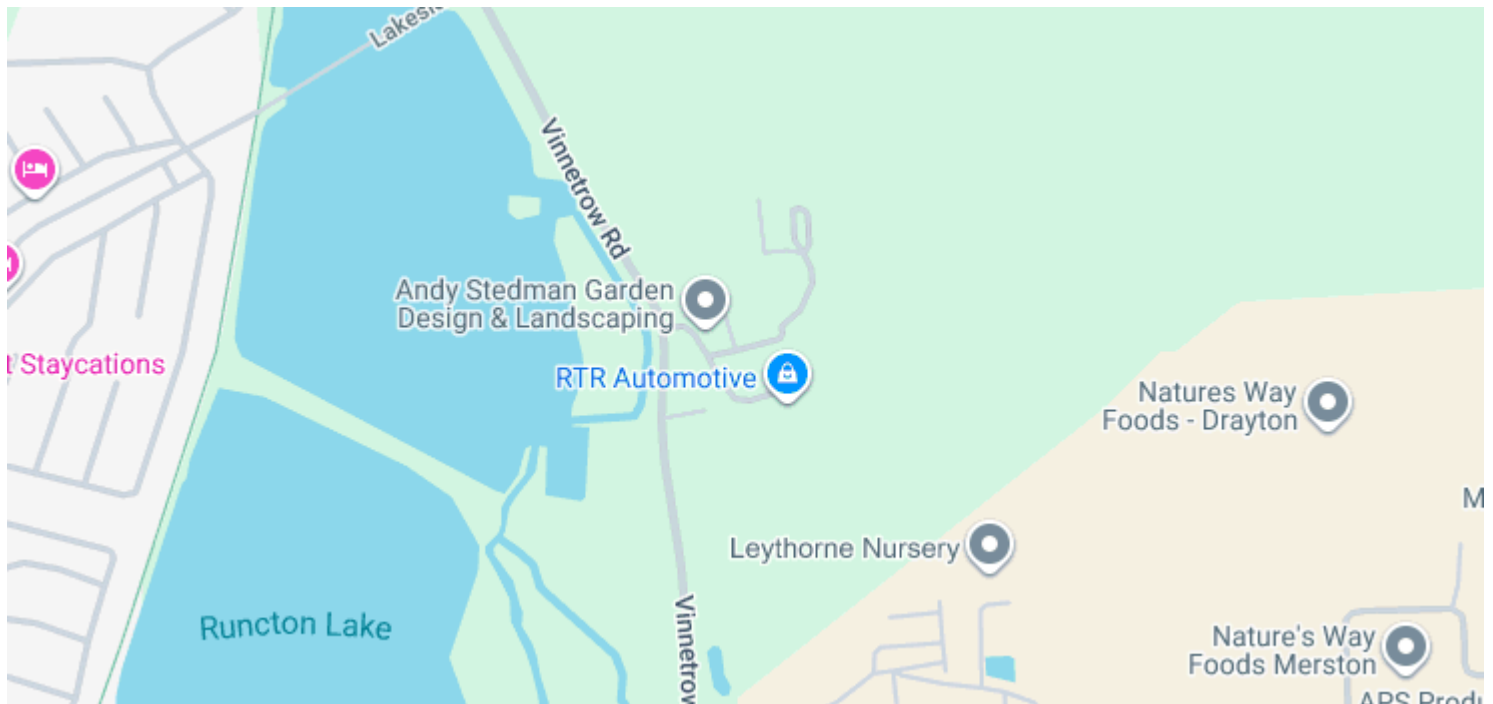
High Yielding Multi-let Business Park Investment for Sale

 Vinnetrow Business Park, Chichester, United Kingdom, PO20 1QH

FOR SALE 

£ 4,525,000 Offers in the region of

Location



Chichester is an attractive cathedral city, and the county town of West Sussex. It is conveniently located along the A27 south coast trunk road and lies approximately 15 miles to the east of Portsmouth and 30 miles west of Brighton. A mainline railway service to London reinforces commerce.

Summary

- Freehold multi-let business park.
- Located in the South East of England in the County of West Sussex.
- Prime out of town business park location in cathedral city of Chichester within ½ mile south of A27.
- 31,755 sq ft / 2950.14 sq m with 105 car parking spaces plus an overflow car park on 5.12 acres.
- 81% of business park is non-office use by area.
- Diverse tenant line up including the following uses; laboratory, Vets Surgery, chiropractor, showrooms, day nursery, car restoration and offices.
- 16 tenants with established flexible uses.
- Total Contracted Rent £459,306 per annum
- Opportunities to refurbish or redevelop vacant Unit 2 and capture reversion through rent reviews, regears and future lease events across the business park.
- South Paddock land of 1.68 acres (included within 5.12 acres) with future investment and development potential subject to planning.
- Price £4,525,000, subject to contract
- 9.52% net initial yield
- Capital Value £142 per sq ft / £1538.72 per sq m

Situation

Vinnetrow Business Park is situated on Vinnetrow Road approximately 0.5 km from Bognor Road roundabout on the A27 Chichester Bypass.

Description

The business park is set on a site of 5.12 acres and includes a mixture of self-contained single and two-storey office- buildings (Units 3, 4, 5 & 9) , a modern office courtyard (CY1-5), a children’s nursery (Units 6 & 7) and a warehouse building with secure yard (Unit 8). There are 105 designated car parking spaces plus an overflow car park at the rear or eastern side of the site.

At the centre of the site is a vacant storage building, Unit 2 that has potential to be refurbished, repositioned or redeveloped to enhance the character of the business park and increase income.

To the south of the site is a paddock providing an additional 1.68 acres of existing amenity land that has potential for development subject to planning consent.

Accommodation

The property provides the following accommodation (net internal area) in summary:

Healthcare	12,764 sq ft	1,185.81 sq m	40%
Showroom	2,053 sq ft	190.73 sq m	6%
Office	6,011 sq ft	558.44 sq m	19%
Education	3,072 sq ft	285.40 sq m	10%
B8/Industrial	7,754 sq ft	720.37	24%
Total	31,755 sq ft	2,940.75 sq m	

Please refer to the detailed tenancy schedule which is available to download.

A full measured survey is available to download and will be assigned to a purchaser at a cost of £250 + VAT

Tenure

Freehold.

Tenancies

The property produces a current income of **£459,306 per annum**, in accordance with the Tenancy Schedule which is available to download. The schedule provides details of rent deposits and shows the length of occupation, as well as ongoing initiatives.

Terms have also been agreed with Andy Stedman Design Ltd (Unit 2A Courtyard) for a new 5 year lease with a break at year 3 at an annual rent of £23,275 (£19.04 psf). In addition, a storage compound of 0.03 acres is being created at an annual rent of £3,500. This deal is currently being documented by the lawyers and will add £4,725 p.a. to the current rent roll.

Furthermore, terms have been agreed with Truly Gorgeous Bridalwear Limited (Unit 4 South) for a further 5 year lease with a break at year 3 at an annual rent of £12,000 (£14.44 psf) with 3 months rent free.

Covenants

Please refer to the Covenant Schedule detailing information on the tenants. It is suggested that the diverse income stream provides an overall secure income for an investor.

Energy Performance Certificate

The EPCs for the property vary between A and D. A full set of EPCs and recommendation reports can be downloaded from the data room.

Service Charge

The estate service charge for the year 2025/2026 is £82,555 per annum, equating to £2.60 per sq ft. A copy of the most recent service charge accounts and budget can be accessed from the data room.

Truly Gorgeous Bridalwear Limited has a service charge cap of £2,328 and there is a current shortfall of £1,270.29.

Rateable Value

Please refer to the Tenancy Schedule for details of the of Rateable Values.

Market Commentary

Several national and international companies have established themselves within the Chichester district to benefit from the employment profile and lifestyle attractions of the City and surrounding area. Chichester is the home of Rolls

Royce whose 600,000 sq ft worldwide headquarters and production facility is located at Goodwood, a short drive from the subject premises.

The property is a mix of E Class, warehouse and healthcare occupiers. The new E Class has been embraced by occupiers attracted to the scheme which includes pharmaceutical, vets, and laboratory businesses. We have therefore seen with this property and generally in the Chichester area a very stable environment for occupational lettings.

We calculate that 81% of the floor area and income at Vinnetrow Business Park is from non-office users either being E class or B8 use.

There is currently a low vacancy rate within the Chichester District area of 4.6% and approximately 64,000 sqft of office/E Class accommodation available with a typical take up at around 30/40,000 sqft. There are no new planned schemes forthcoming to challenge this stable position. Office/E Class rents achieved have ranged from circa £14 psf up to £24 per sq ft along the western end of the A27 corridor. The subject premises ERV sits comfortably at circa £16/20 psf depending on the suites or building.

The Work From Home (WFH) culture has not significantly affected occupation at the premises. The majority of the income and floor space at the subject premises is occupied by businesses that can only trade in person at their premises, such as vets, laboratories and kids nursery insulating the asset from the WFH culture.

VAT

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

Proposal

We are instructed to seek offers in the region of **£4,525,000, subject to contract**, reflecting **£1538.72 per sq metre / £142 per sq ft, and showing a net initial yield of 9.52% , allowing for purchaser's costs of 6.57%.**

Please note that a purchaser will be re-charged the costs of the measured survey and searches (£1,970.85 + VAT) which are provided in the data room.

Investment Considerations

1. An opportunity to acquire an attractive South-East commercial investment;
2. The multi-let nature of the property provides an overall low risk income stream;
3. The property offers opportunities to actively manage to enhance income and value;
4. Attractive yield profile with reversionary potential.

Data Room & Click to Purchase

The property is available for immediate purchase using the clicktopurchase® facility. Please see the access area “Legally Purchase Fully Online with clicktopurchase” to register an account, view the data room and commence the process to purchase online.

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FREETHS

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