



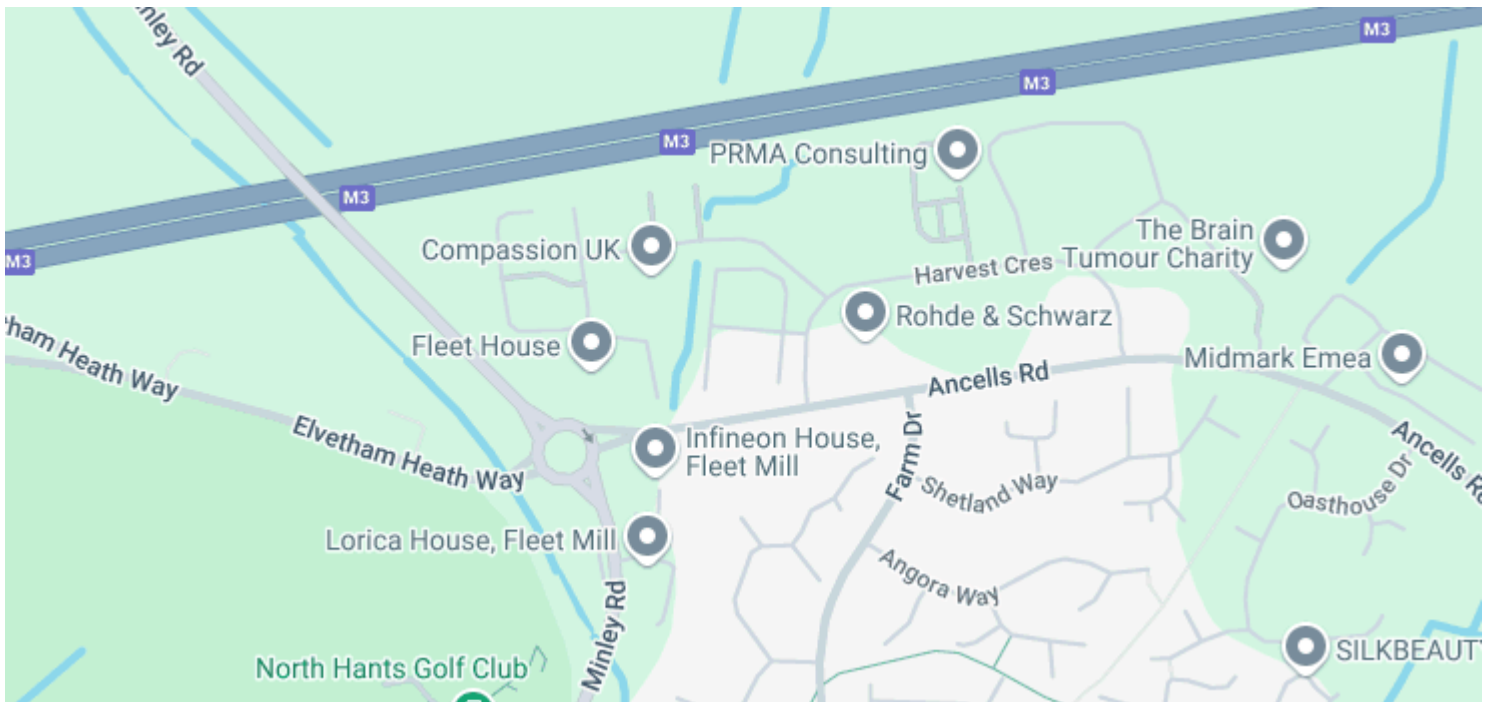
Attractive Multi-let Office Investment Opportunity

 Ancells Business Park | Linea House, Fleet, United Kingdom, GU51 2UJ

FOR SALE  PRIVATE TREATY

£ 2,850,000 Subject to contract

Location



Fleet is ideally situated within the vibrant M3 corridor, at the centre of the scenic Blackwater Valley. This area is widely acknowledged as a prestigious and prosperous commercial hub, drawing a variety of businesses due to its advantageous location near Central London. This accessibility allows residents and businesses to benefit from the economic vitality of the capital while enjoying the charm of suburban life.

Recognised as one of Hampshire's wealthiest towns, Fleet boasts a highly skilled workforce, a selection of premium housing options, and access to exceptional educational institutions, all of which enhance the overall living experience.

Fleet's economy is supported by a diverse range of industries and tenants, promoting a thriving business landscape. Additionally, the town is home to an array of retail and leisure facilities. This combination of business opportunities, community engagement, and lifestyle amenities establishes Fleet as an appealing destination for both professionals and families.

Fleet enjoys excellent connectivity to the National Motorway Network, primarily through the M3 motorway, which is easily accessible from the town. This provides convenient road links to key destinations, including Central London, approximately 40 miles to the east, and major cities such as Southampton, around 30 miles to the south.

In addition to road access, Fleet is well-served by rail, with Fleet railway station providing regular services to London Waterloo. For air travel, Fleet's strategic position allows for easy access to several major airports. London Heathrow is roughly 30 miles to the northeast, while Southampton Airport is about 30 miles to the south. Both airports can be reached within an hour by road, offering a range of domestic and international flight options. This combination of road and rail connections, along with proximity to airports, makes Fleet a highly accessible location for both business and leisure travel.

Summary

- Attractive multi-let office investment opportunity
- Established location
- Quality office accommodation
- Spread of income across good covenants
- Asking Price £2.85m
- Attractive 12.06% Net Initial Yield
- Capital Value £131 per sq ft net / £1,413 per sq m

Situation

Ancells Business Park was developed in the late 1980s and early 1990s aimed at attracting businesses looking for modern office spaces outside of London. Its strategic location near the M3 motorway and Fleet railway station made it an ideal choice for companies seeking accessibility while avoiding the higher costs associated with operating in the capital.

Over the years, Ancells Business Park has become home to a diverse array of businesses, ranging from multinational corporations to small and medium-sized enterprises. The variety of tenants highlights the park's versatility and its appeal to companies across different industries.

Linea House is situated on Harvest Crescent, within the heart of the Park, some 1.5 miles (2.4 Km) from Fleet town centre. Fast and easy access to the M3 Motorway at Junction 4a is provided via the A327.

Description

Linea House is a self-contained office arranged over ground and two upper floors, of steel framed construction, with a combination of masonry and aluminium framed glazed curtain walling, beneath a concrete tiled roof. Originally constructed in the late 1990s, with refurbishments in 2010 and 2023, the property is L-shaped with a centrally-positioned entrance hall leading to the car park which provides parking for 112 cars.

The specification includes two 8-person passenger lifts, raised floors, suspended ceilings, toilet facilities on each floor and showers. The car park provides two EV charging points.

The accommodation is air conditioned by a variable air volume (VAV) four pipe fan coil system. Central air handling units provide tempered air and extract.

The partial refurbishment during 2023 included the remodelling and refurbishment of the reception, as well as refurbishment of the toilets. The specification of these works includes: replacement of the flooring with a timber and concrete effect finish; painting of the walls around the tiles wall and lifts; installation of new signage; replace wall lights; installation of feature light in double height atrium; furniture and plants. Please refer to "Reception Finishing Schedule" in the data room.

Please see the asbestos reinspection report of December 2023 which raises no concerns at the property with regards the material.

Accommodation

The property has been measured by Knight Architectural Design and provides the following floor areas:

Accommodation	Sq Ft	Sq M
Ground Floor	8,422	782.4
First Floor	8,200	761.8
Second Floor	8,201	761.9
Total Gross Internal Floor Area	24,823	2,306.10
Accommodation	Sq Ft	Sq M
Ground Floor	7,002	650.5
First Floor	7,088	658.5
Second Floor	7,057	655.6
Total Net Internal Floor Area	21,147	1,964.60
Reception	549	51

A set of floor plans and measurements is available to download; a reliance letter will be provided for the purchaser at no charge.

Rates

According to the Valuation Office website the rateable value for the property is as follows:

Address	Rateable Value
Suite A Ground Floor	43,500
Suite B Ground Floor	£52,500
First Floor North	64,500
First Floor South	£35,000
Part Second Floor	50,500
Part Second Floor	£26,250
Total	272,250

The business rates multiplier is 49.9 pence per pound for rateable values below £51,000, and 54.6 pence per pound for rateable values of £51,000 or greater.

Site

The site extends to approximately 1.31 acres (0.53 hectares) with a site cover of some 16%.

A “Geo-Environmental Risk Assessment” by Soil Consultants in February 2024 advised “No current significant sources of contamination associated with this [office] usage have been identified.” The report is available to download and a Reliance Letter will be provided to the purchaser at a cost of £750 + VAT.

Tenure

Freehold.

Tenancy

Linea House is multi-let in accordance with the tenancy schedule which is available to download. A purchaser will benefit from an income of **£365,775 per annum** (allowing for a small “top-up” by the vendor in relation to a rent free period in respect of the letting of Suite A, Ground Floor – see tenancy schedule).

Tenants occupy by way of internal repairing leases with contributions to the general maintenance and repair by way of a service charge. Furthermore, the tenants have the right to park vehicles in defined spaces within the car park – please see parking plan. Note that all leases are “outside the Act”.

With regards to the electric vehicle charging points at the property, they were installed by the freeholder and use allocated. Currently, FSE C.I.C has a space allocated but this can change from time to time. The tenants are not responsible for the maintenance of the charging points.

A schedule detailing the good payment histories can be found in the dataroom. Note that there are no arrears.

Service Charge

The current service charge budget for the year ending June 2025 is **£193,000**. The current expenditure comprises “Schedule 1” costs of £186,600 (to which caps are applied) and “Schedule 2” costs of £6,400 (no caps applied).

Please refer to the attached schedule which shows there are no service charge shortfalls to the freeholder. Note that the service charge caps will apply increase annually by RPI or CPI increases. Compared to the Schedule 1 budget of £186,600, the caps are less by £41,231, hence a margin of 22% which ensures there is no income shortfall.

The service charge sinking fund will be transferred to the Buyer following completion. The current balance is circa £18,000.

The purchaser will receive shares in the Ancells Park Management Company Limited which maintains the Park on behalf of the various owners. Hurst Warne Commercial Property Management Limited currently manages the Park and produces an annual service charge report. The most recent service charge for the period ending July 2024 was £23,110. The costs are passed onto the tenants via the Linea House service charge. Linea House contributes 9% of the expenditure, hence £2,079.90 of the current budget.

Maintenance Contracts

The various maintenance contracts are currently in place for Linea House.

Contracts are in place for the following services: air conditioning, plants, fire alarm maintenance, fire alarm testing, water testing, lift maintenance, landscaping, cleaning, window cleaning and management. Further details are available in the data room.

There is one supply for electricity, gas and water. The electricity is sub-metered for the tenants' offices and then invoiced for usage.

Rental Value

The passing rent of £365,775 per annum equates overall to £17.30 per sq ft. The ground floor suite A was let in January 2024 at £17.92 per sq ft and the first floor south suite let in May 2023 at a rent averaging £17.66 per sq ft, after the rent free periods.

Therefore, we suggest that the passing rent fairly reflects the rental value for the property.

Covenants

Fundamental Media Limited (Ground Floor Part)

Year Ending	31 December 23	31 December 22
Turnover	£110.108m	£88.459m
Pre-Tax Profits	£2.333m	£3.894m
Balance Sheet	£5.589m	£6.404m

“We’re front runners of media planning and technology who live and breathe advertising”.

fundamentalgroup.com

BCD Meetings & Events Limited (Ground Floor Part)

A rent deposit is held, currently at £26,887.

Year Ending	31 December 23	31 December 22
Turnover	£32.176m	£30.450m
Pre-Tax Profits	£1.239m	–
Balance Sheet	£4.938m	£4.022m

“We craft digital and live experiences that connect organisations with the people who matter the most.”

bcdme.com/en-gb

Pabulum Limited (First Floor Part)

Year Ending	31 December 23	31 December 22
Turnover	£16.876m	£24.515m
Pre-Tax Profits	£0.727m	£0.648m
Balance Sheet	£1.716m	£2.288m

“Pabulum Catering is a professional catering company..” www.pabulum-catering.co.uk

FSE C.I.C (First Floor Part)

Year Ending	31 March 23	31 March 22
Turnover	£4.897m	£4.618m
Pre-Tax Profits	£0.113m	£0.245m

Balance Sheet	£1.458m	£1.366m
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“We work with stakeholder and partners to deliver regional funding that supports job creation and economic prosperity.” www.thefsegroupp.com/content/fse-cic-companies

PRMA Consulting Limited (Second Floor Part)

Year Ending	31 March 23	31 March 22
Turnover	£14.910m	£13.287m
Pre-Tax Profits	(£0.915m)	£2.595m
Balance Sheet	£7.868m	£8.973m

Part of Avalere Health Topco Limited (previously known as Fishawack Health Topco Limited) which for the year ending 31 March 2024 reported group turnover of \$407m.

“Avalere Health is purposefully built to be the leading global commercialization partners for changemaking healthcare companies”. avalerehealth.com

Verisk Limited (Second Floor Part)

A rent deposit is held, currently at £14,321.

Year Ending	31 December 22	31 December 21
Turnover	£15.306m	£10.684m
Pre-Tax Profits	£3.131m	£0.194m
Balance Sheet	(£4.554m)	(£7.668m)

“We partner with the global insurance industry to deliver strategic insights into emerging risks”.

www.verisk.com/en-gb . The lease guaranteed by Verisk Analytics Inc.

EPC

The property has an Energy Performance Certificate rating of “C”.

VAT

The property is elected for VAT. We anticipate that the sale should be capable of being treated as a Transfer of Going Concern (TOGC).

Proposal

We are instructed to seek offers of **£2,850,000 (Two Million, Eight Hundred and Fifty Thousand Pounds)**, subject to contract, reflecting a net initial yield of **12.06%** assuming standard purchaser's costs of 6.43%.

A purchase at the asking price reflects an attractive capital value overall of **£131 per sq ft / £1,413 per sq metre**.

Please note that a purchaser will be re-charged the costs of providing reliance letters for the Environmental Report (£750 + VAT), as well as for searches (£1,951.13) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of £10,000 + VAT.




Note that the vendor will be retaining the benefit of Capital Allowances and an appropriate Capital Allowances Election will be specified in the sale contract.

Investment Considerations

1. An opportunity to an attractive office investment within an established location
2. The asking price reflects an attractive net yield and capital value for an investor;
3. The property provides good quality office accommodation within a well-known business park;
4. A diverse and strong tenant mix to protect income risk for an investor;




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