

seaTacks South Denes Business Park, Great Yarmouth



- Prime freehold office and industrial investment
- Unbroken income unbroken income until 24 June 2027
- Established industrial location with low vacancy rate
- Close to East Port/Deepwater Harbour

Location

The property is located on South Beach Parade which itself is located to the south of Great Yarmouth. The property is adjacent to the Great Yarmouth Power Station and close to the deep water Outer Harbour.

Great Yarmouth itself is located to the east of Norwich (19 miles) on the east coast and in area strategically placed for access to the southern North Sea. Great Yarmouth is home to a number of specialist offshore and renewable businesses including Halliburton, Claxton and Perenco.

Description

The property comprises two separate and distinct buildings which have been constructed to be occupied either together or individually.

The accommodation was completed in 2011 and comprises the following:

Office Accommodation

The office accommodation is a three-storey property which has been constructed around a portal frame and provides:

- Reception area
- Open plan and cellular accommodation
- Various meeting rooms
- Break-out kitchen/canteen
- Passenger lift
- Male and female WC's per floor, along with shower facilities
- Raised floors
- Comfort cooling

The property has been constructed to a high specification and offers Grade A office facilities, which could be subdivided to provide six separate suites.

Warehouse

The warehouse is constructed around a steel portal frame and has plastic coated profile insulated sheeting to the roof and walls with concrete floor.

Internally there is a separate office with gymnasium and WC facilities.

The property benefits from a large external yard of brick weave paving and palisade fencing.

Accommodation

Office

Ground floor	4,000 sq ft	(371.6 sq m)
First floor	4,000 sq ft	(371.6 sq m)
Second floor	4,000 sq ft	(371.6 sq m)
Warehouse	10,000 sq ft	(925.0 sq m)

Note: All measurements provided on a gross internal basis.



Tenure

Freehold

Tenancy

The property in its entirety is let to Seajacks UK Limited with guarantee from Seajacks International Limited on a lease which expires 24 June 2027.

Rent

The property is let at a passing rent of £246,000 with pre-agreed upward only rent reviews in 2017 and 2022 at 113.04% of the annual rent payable immediately before the relevant review date. This provides for the rent increasing as follows:

- 2017 - £278,078.40
- 2022 - £314,339.82

Covenant Information

The property is let in its entirety to Seajacks UK Limited with the lease guaranteed by Seajacks International Limited.

Seajacks UK Limited Profitability

	2013 (£)	2014 (£)
Turnover	107,000,577	137,348,000
Net Profit	1,000,920	16,510,000
Share Holder Funds	62,186,000	46,080,000

The funds for Seajacks International are as below – with all figures in US dollars

	2013 (\$)	2014 (\$)
Share Holder Funds	626,420,000	679,692,000

Full detailed accounts are available to interested parties.

VAT

The property is elected for VAT therefore VAT will be payable on the purchase price.

Investment Consideration

- Secure income until 2027
- Parent company guarantee with strong financial backing
- Opportunity to reconfigure accommodation at lease end
- Guaranteed rental growth

Proposal

We are seeking offers in the region of £3,250,000, subject to contract, for the benefit of the freehold interest which shows an initial yield of 7.43% on the premise that the property is sold as a TOGC. This yield increases to 8.55% in 2017 and 9.67% in 2022.





Viewing

Strictly by appointment through the agents.

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