



OFFICE INVESTMENT – FOR SALE

**Raven House, 2/4 Kingsgate, Bradford Business Park, Canal Road
Bradford BD1 4SJ**

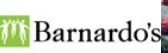




Subject Property

home bargains

farmfoods





INVESTMENT SUMMARY

- Prominent location fronting the Inner Ring Road (A6037)
- Let to Raven Computers Ltd since May 1992
- Lease expiry 28th May 2027
- Low Passing Rent - **£52,250 pax (£8.00 psf)**
- 16 additional car parking spaces let to an adjoining occupier, Driver Hire Group Services Ltd at **£6,250 pax** until 30th June 2028.
- Capital Value of only **£70 psf**
- Offers invited in the region of **£495,000**
- Net Initial Yield – **11.29%**

LOCATION

Bradford is the second largest City in West Yorkshire and lies approximately 10 miles (16km) west of Leeds, 15 miles (24km) north of Huddersfield and 38 miles (61km) north east of Manchester.

It benefits from good road communications, being served by the M606 which links with the M1, A1 and M6 via the M62 motorway. The A629 and A650 also connect with Skipton to the north. The M606 is approximately 3.25 miles (5km) to the south and Junction 26 of the M62 is approximately 6.5 miles (10km) to the south.

The City is connected to the national railway network and is served by two central train stations; Bradford Interchange and Bradford Forster Square, which connect with InterCity services to London (2 hours 50 mins) and Manchester (55 mins). In addition, Leeds Bradford International Airport is approximately 8 miles (13km) north east of the City.

Bradford has been named as the winner of the UK City of Culture 2025 competition. It is also UNESCO City of Film and UNESCO World Heritage Site.



SITUATION

Raven House is prominently situated on Bradford Business Park fronting the Inner Ring Road (A6037), less than ½ a mile east of the City Centre.

The Inner Ring Road is very accessible, providing various routes to Leeds, Leeds Bradford Airport and the M606 motorway via Leeds Road, Harrogate Road and the A6177 Ring Road, one of the main arterial routes around Bradford City Centre.

Nearby occupiers include Ibis Hotel, Job Centre, Driver Hire and Tesco.

The Forster Square Retail Park is close by with occupiers including Argos, Boots, Costa Coffee, Currys, Greggs, Next and TK Maxx.



DESCRIPTION

Constructed in 1992 the property comprises a three storey self-contained detached office building providing a mixture of open plan and cellular office accommodation with the following specification:-

- Suspended ceilings
- Gas fired central heating radiators
- LED lighting
- 8-person passenger lift serving all floors
- Male and female wcs

The property benefits from 20 dedicated car parking spaces providing a ratio of 1:326 sq.ft.

ACCOMMODATION

We understand the property has the following approximate Net Internal Floor Areas:-

Ground Floor	203.83 sq.m.	2,194 sq.ft.
First Floor	202.34 sq.m.	2,178 sq.ft.
Second Floor	200.48 sq.m.	2,158 sq.ft.
TOTAL	606.65 sq.m.	6,530 sq.ft.

EPC

The property has been independently assessed and certified as having a rating of D(82).

TENURE

Freehold.

TENANCY

The entire building is let to Raven Computers Ltd on a full repairing and insuring lease until 28th May 2027.

The passing rent is £52,250 pax equating to only £8.00 per sq.ft.

The tenant has occupied the building since 29th May 1992.

In addition, there are 16 car parking spaces separately let in the adjoining car park to Driver Hire Group Services Ltd on a lease expiring 30th June 2028 at a passing rent of £6,250 pax.

The total current rental income is therefore **£58,500 pax**

COVENANT INFORMATION

Raven Computers were established in 1981 and for over 40 years have been providing IT services to business and organisations. They are a family business and for the year ending 30th September 2022 had shareholders' funds of £285,321.

Driver Hire Group Services Ltd have a D&B rating of 5A2. For the year ending 27th March 2023 they reported a turnover of £10,573,168, pre-tax profits of £4,939,752 and a Tangible Net Worth of £42,083,474.

RATEABLE VALUE

We understand the property currently has a Rateable Value of £40,750.

PRICE

We are instructed to seek offers in the region of **£495,000 (four hundred and ninety five thousand pounds)** subject to contract and exclusive of VAT which would show a purchaser a net initial yield of **11.29%** allowing for the normal costs of acquisition.

A purchase at this level equates to a capital value on the building of only **£70 psf.**

VAT

The property is registered for VAT. We anticipate any acquisition will be treated as a TOGC.

ANTI MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

FURTHER INFORMATION



Att: Jonathan Wade
Tel: 0113 244 9020
Mob: 07743 807084
Email: jonathan@bht.uk.com



Att: Mike Smith
Mob: 07736 064260
Email: mike@smithandcompanyleeds.co.uk



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