

FOR SALE

Freehold Residential Investment Opportunity

**12 Fully Let, Beautifully Converted High End Apartments
at Express House, Southgate, Wakefield WF1 1TL**

wsb

**Vickers
carnley**



Investment Summary

- The commercial and residential investment of Express House is located on Southgate, close to the entrance of the Riding Shopping Centre in Wakefield.
- The property provides 12 individual apartments, let on AST's comprising both one and two beds with a commercial unit on the ground floor let to a photographer. The building is fully let and produces a total combined income of **£125,180 per annum** exclusive.
- The property will be sold Freehold.
- Total net internal floor area of the commercial unit is **3,168 sqft** (294.30 sq m).
- Total gross internal area of the apartments is **6,391 sqft** (593.11 sq m).
- 12 surface car parking spaces.
- We are instructed to seek offers in excess of **£1,500,000 (One Million, Five Hundred Thousand Pounds)** for the freehold interest, subject to contract and exclusive of VAT. An offer at this level would reflect a **net initial yield of 7.86%**, assuming usual purchaser's cost of **6.10%**.



Location

Wakefield is well located for access to the motorway network with junctions 39, 40 and 41 of the M1 situated circa 2.5 miles southwest, west and northwest respectively of the city centre and junction 30 of the M62 situated circa 4 miles northeast. Today, Wakefield retains its strong tradition of public service employment with the headquarters of Wakefield Metropolitan District Council, the Yorkshire and Humber regional assembly and the West Yorkshire Police located at its heart within the civic quarter. Public sector presence extends to the health service including the headquarters of the West Yorkshire Ambulance Service.



By Road

Express House is accessed straight off George Street which in turn leads on to Kirkgate and the A61 Marsh Way in the middle of the City Centre. The M62 motorway at junction 30, is located 3.5 miles to the north and the M1 at junction 40 is 2.6 miles to the east.



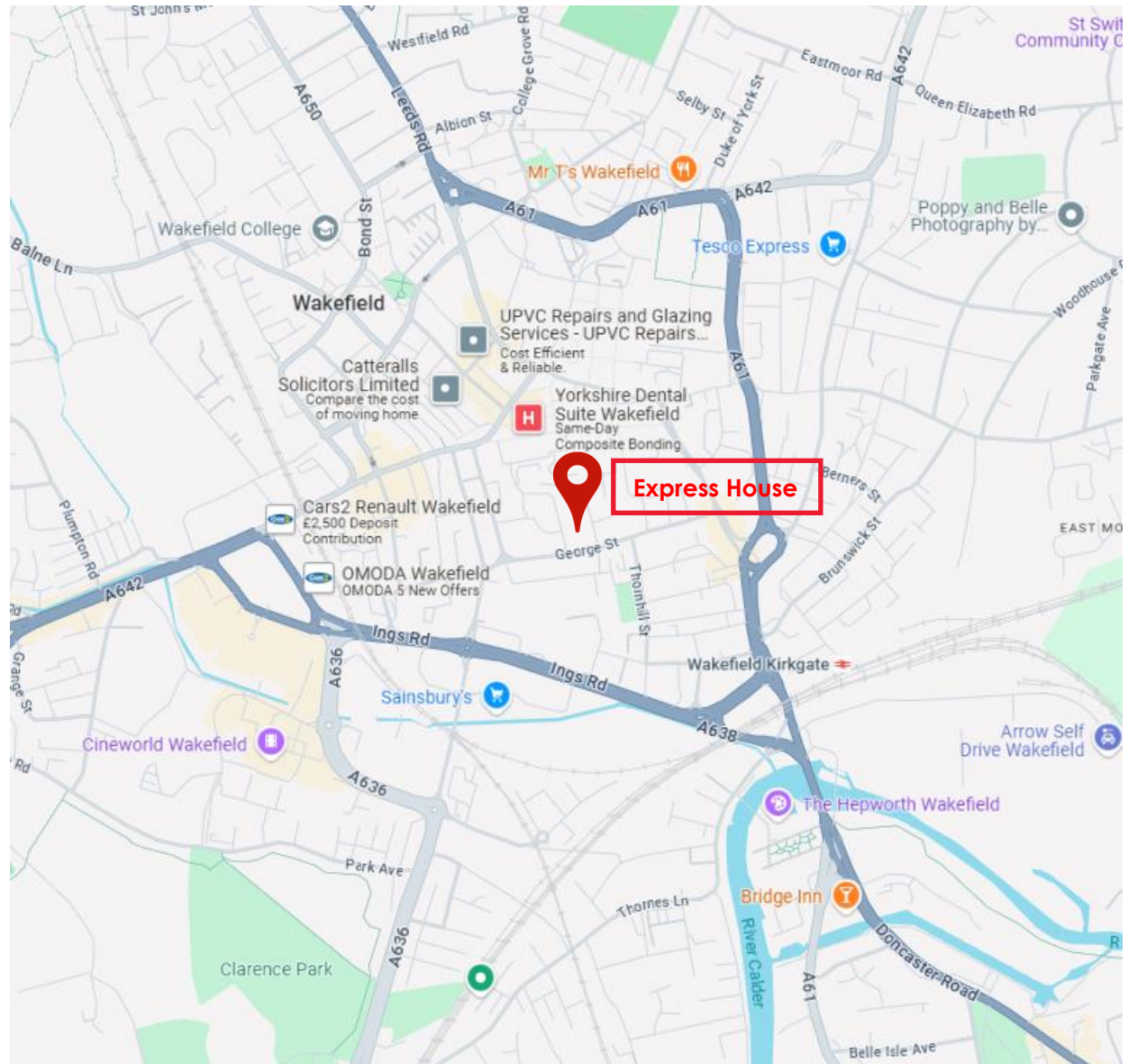
By Rail

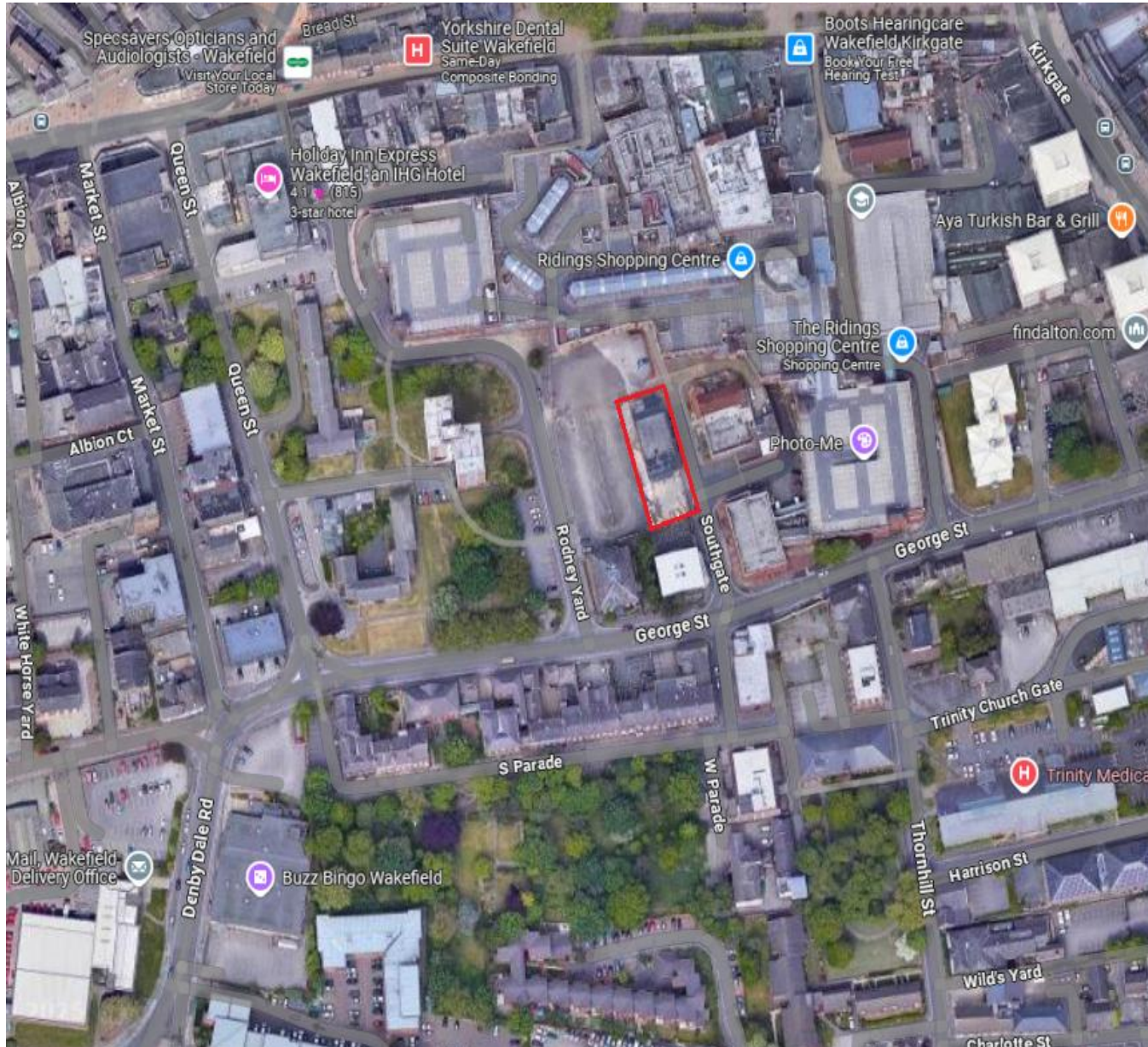
The closest train station to Express House is Wakefield Westgate Train station which is situated 0.6 miles to the northwest. The drive time is 3 minutes by car or 13 minutes by foot. The station offers 65 trains a day to London Kings Cross with the fastest journey time of 1 hours 45 minutes.



By Bus

Wakefield bus station at Union Street is situated in the middle of Wakefield city centre just off the A61 and provides regular services all over Wakefield. Express House is only a 13-minute walk from the bus station. George Street has a bus stop (G1) which is situated opposite Southgate.





Situation

The Property is located in Wakefield city centre, 0.6 miles southeast of Wakefield Westgate train station and 0.5 miles northwest of Wakefield Kirkgate train station.

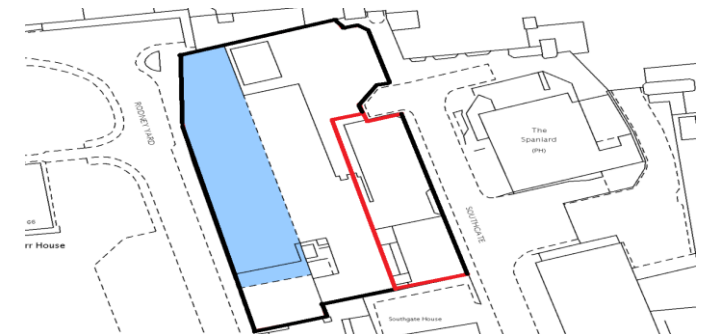
The Property has a dual frontage, with the primary frontage to Southgate and the rear to Rodney Yard. The northern boundary fronts the southern entrance of The Ridings Shopping Centre. The Property is accessed from George Street to the south, which leads to the A61, 0.2 miles to the east.

The Ridings Shopping Centre tenants include Marks & Spencer's, Morrison's, Poundland, Primark and TK Maxx.

To the southern boundary is Zion Chapel, an attractive Grade II listed former chapel that has been converted into residential flats.

Tenure

The site will be sold on a freehold basis to include everything within the red line boundary below.



Express House

The Property comprises two elements, a ground floor commercial unit and 12 residential apartments with a private 12 space asphalt surfaced car park with timber fencing and CCTV monitoring to the southern boundary, off Southgate.

Express House is a three-storey building of concrete frame construction with infill brick walling and elevations incorporating anthracite grey double-glazed windows, and a course of decorative stone beneath a flat roof with a parapet surround finished to a high standard.

There are two points of access at ground floor, a recessed door with four steps to the south which serves the upper floors apartments and a separate access to the northern elevation, closest to The Ridings Shopping Centre that serves the ground floor commercial unit which has an external security shutter.

The ground floor accommodation provides an open plan commercial unit, finished to a high standard with a high gloss concrete floor, emulsion painted plastered walls and suspended ceiling with integrated light panels. To the rear are three cellular offices / stores, male, female and disabled WCs and a kitchenette.

The upper floors have a communal ground floor entrance with steps off Southgate, providing individual post boxes and staircase to the upper floors where the 12 apartments, 9 one bedroom and 3 two-bedroom flats are situated. Works to these were completed in 2020.

Each apartment is of a comparable style, except the number of bedrooms, comprising living dining kitchen and a shower room. The kitchens each have fitted base and wall units, equipped with the usual domestic and extensively Hotpoint appliances. Each apartment has a shower room, with double shower, WC and wash hand basin. The bedrooms and living areas have carpeted floors, and a vinyl covering to the kitchen area.



Separate
access



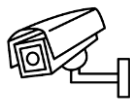
Male &
Female
WC's



On site Car
Parking



Disabled
WC



CCTV



Kitchenette



Tenancy Schedule

The property is fully let in accordance with the tenancy schedule below. All areas stated have been measured in accordance with the RICS property measurement (2nd Edition) using a conversion rate of 1.00 sq m to 10.7639 sq ft.

Unit	Tenant	Sq M	Sq Ft	Rent pax	Expiry
Ground Floor	Photography Business	294.30	3,168	£26,000	07/02/2029
Commercial	Total NIA	294.30	3,168	£26,000	
FF – 1 bed	AST – Apt 1	51.64	556	£8,100	Annual
FF – 1 bed	AST – Apt 2	50.25	541	£8,100	Annual
FF – 1 bed	AST – Apt 3	45.57	490	£7,800	Annual
FF – 1 bed	AST – Apt 4	49.20	530	£7,800	Annual
FF – 1 bed	AST – Apt 5	41.99	452	£7,800	Annual
FF – 2 bed	AST – Apt 6	55.99	603	£9,540	Annual
SF – 1 bed	AST – Apt 7	51.64	556	£8,100	Annual
SF – 1 bed	AST – Apt 8	50.25	541	£8,340	Annual
SF – 1 bed	AST – Apt 9	41.44	446	£7,800	Annual
SF – 2 bed	AST – Apt 10	58.15	626	£9,000	Annual
SF – 1 bed	AST – Apt 11	41.00	441	£7,800	Annual
SF – 2 bed	AST – Apt 12	55.99	603	£9,000	Annual
Residential	Total GIA	593.11	6,391	£99,180	

Asset Management Initiatives

- Increase rents across all commercial and residential units.
- Regear the lease on the Ground floor unit with the tenant.
- Potential future residential conversion potential for the ground floor.
- Break up and sell off individual long leaseholds to residential tenants.
- Improve EPCs.

EPC Performance

The Minimum Energy Efficiency Standards (MEES) risk of Express House is considered to be low, with the building offering opportunities to mitigate against future regulation change. Opportunity to improve on these through refurbishment is easily possible. The average rating is D.

Address	Rating		Valid until
Express House, WF1 1TE	D	86	22 March 2024 - Expired
1 Express House, WF1 1TL	D	57	22 September 2030
2 Express House, WF1 1TL	D	62	22 September 2030
3 Express House, WF1 1TL	D	63	22 September 2030
4 Express House, WF1 1TL	D	58	22 September 2030
5 Express House, WF1 1TL	D	63	22 September 2030
6 Express House, WF1 1TL	D	62	22 September 2030
7 Express House, WF1 1TL	D	61	22 September 2030
8 Express House, WF1 1TL	D	64	22 September 2030
9 Express House, WF1 1TL	D	65	22 September 2030
10 Express House, WF1 1TL	D	58	22 September 2030
11 Express House, WF1 1TL	D	65	22 September 2030
12 Express House, WF1 1TL	D	64	22 September 2030

VAT

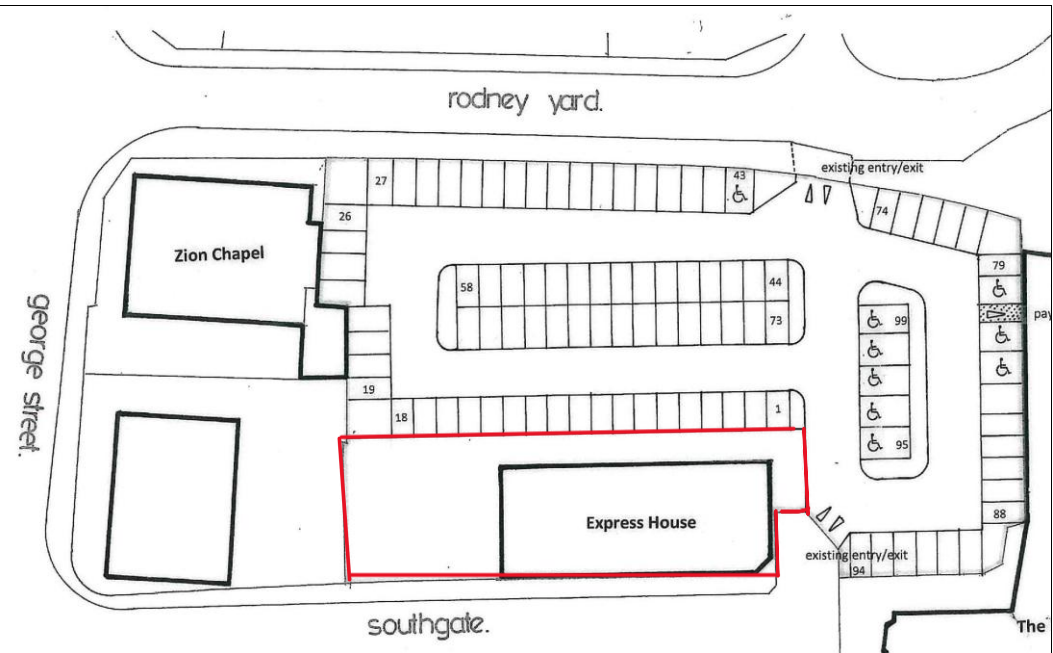
The property has been elected for VAT and therefore it is envisaged that the transaction will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek a total funding commitment of **£1,500,000 (One Million, Five Hundred Thousand Pounds)** for the freehold interest, subject to contract and exclusive of VAT. An offer at this level would reflect a **net initial yield of 7.86%**, assuming usual purchaser's cost of **6.10%**.

Further Information

For further information and to discuss in more detail please contact.



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