

CHELMSLEY WOOD

1 CHELMSLEY CIRCLE, B37 5TH

INVESTMENT SUMMARY

Net Internal Floor Area	11,089 sq ft
Tenure	Long Leasehold
LLH Unexpired Term	97 years
Head Rent	N/A
Passing Rent	£183,000 p.a. (£16.50 psf)
Lease Start Date	01/04/2018
AWULT (Years)	9.8 (Expiry), 4.8 (Break)
Rent Review	Year 5, linked to CPI (1% - 5%)
NIY	8.00%
Capital Value	£2,141,854
Capital Value psf	£193.15

DESCRIPTION

- Purpose 1990s built office building arranged over two storeys.
- There is ample car parking at the rear.
- EPC rating of D (86).

SITUATION

Chelmsley Wood is a large complex of housing estates in the Solihull suburbs. Immediate surrounds are secondary retail and include Chelmsley Wood Shopping Centre.

OCCUPATIONAL INFO

The DWP estate was historically 1,750 properties across the UK. DWP have conducted an exhaustive estate review which has led them to further reduce their portfolio from 900 to 700 properties.

The newly streamlined estate has resulted in DWP being better able to offer a more efficient service while delivering value for the taxpayer, saving around £1.4 billion over 10 years. These savings will be made through a smaller, more modern estate that is fit for purpose, with rents rebased to market levels.

The Government have earmarked this property as a "retain" asset within their estate, therefore we do not see there being a significant risk of the break being exercised in year 5.

