

OFFICE INVESTMENT  
**FOR SALE**

**OFFICE 6 YORK BUSINESS PARK  
10 GREAT NORTH WAY  
YORK  
YO26 6RB**



Rare Investment Opportunity

**Modern detached office unit  
5,104 sq ft approx. (474 sq m)**

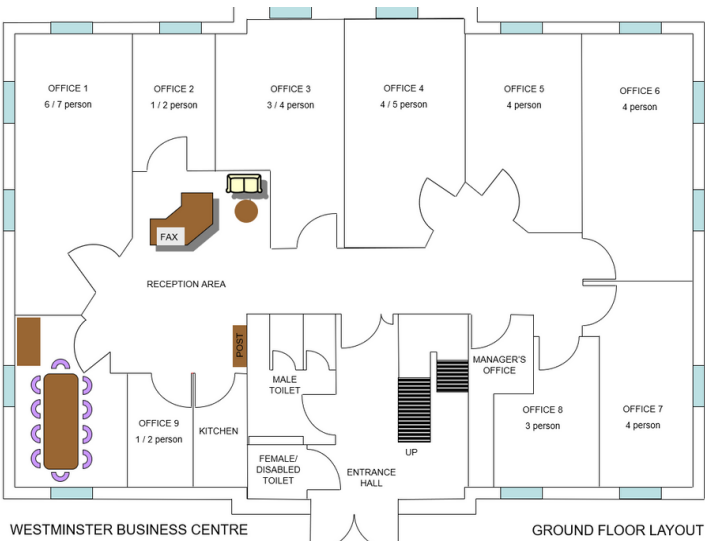
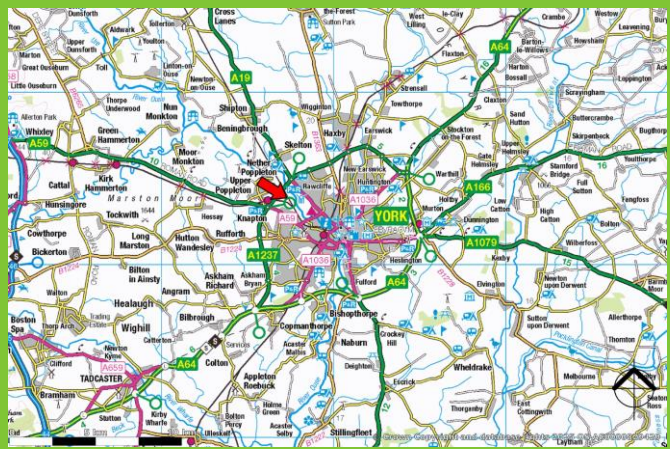
- Let to Ellis Tearney Limited
- Lease expires 02 September 2033
- Long Leasehold for sale at peppercorn rent



## LOCATION

The property is located on Great North Way, York Business Park approximately 2 miles to the Northwest of York City Centre with excellent access to the A1237 York ring road at Nether Poppleton which subsequently connects to Leeds and Harrogate via the A64/A59.

The surrounding area is mixed use in nature comprising a range of offices, industrial, car showroom and retail, forming an established commercial centre on the outskirts of York City Centre.

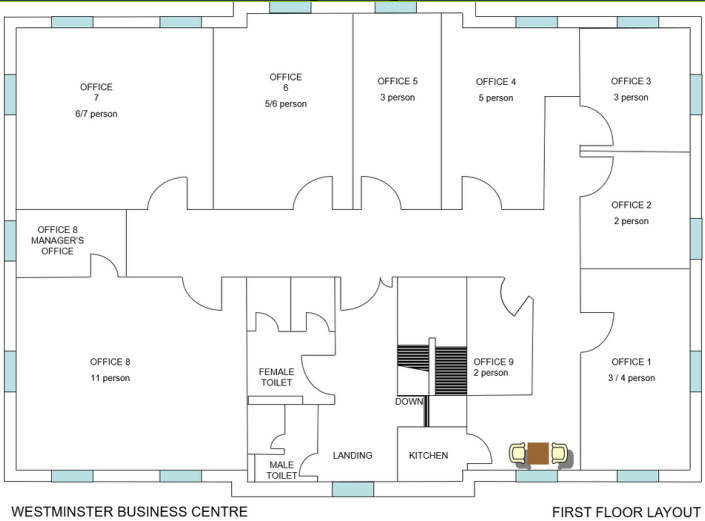


## PLANNING

The current use is an office, designated as Class E, under the new Use Classes Order (2020).

## DESCRIPTION

Westminster Business Centre opened in 2003. The centre is operating with only 3 vacant office suites, approximately 14% vacancy in floor area terms. The property comprises a 2-storey detached office unit providing modern, accommodation benefitting from carpeted full access raised floors, suspended ceilings incorporating inset LED lighting and gas fired central heating. The property is used as a serviced office centre, Westminster Business Centre, so has been fitted out by the Tenant to provide 18 office suites, 2 kitchen facilities, meeting room and break out space.



## ACCOMMODATION

The property has the following net internal floor areas:

Ground Floor	2,871 sq ft
First Floor	2,798 sq ft
<b>Total</b>	<b>5,669 sq ft</b>

## PARKING

The property provides 20 dedicated parking spaces.

## SERVICES

Mains electricity, gas, water and drainage are connected.

Below is a schedule of recent letting transactions at York Business Park:

Date	Address	Size (sq ft)	Rent (per sq ft)	Term
December 2023	4 Tudor Court, York Business Park	2,626	£15.85	10 years
September 2023	4 Opus Avenue, York Business Park	4,295	£15.85	5 years
May 2023	1 Tudor Court, York Business Park	4,697	£17.65	15 years

The investment opportunity is further backed up by recent vacant possession sales:

Date	Address	Size (sq ft)	Price (per sq ft)
January 2025	Office 7, 10 Great North Way, York Business Park, York	5,104	£167
April 2024	Swinson House, Holgate Park, York	6,028	£170
April 2024	Redwood House, Northminster Business Park, York	18,250	£164
December 2023	Chestnut House, Northminster Business Park, York	2,330	£200
May 2022	Acer House, Northminster Business Park, York	6,024	£239



## TENURE

The property is available to purchase by way of a new 999 year long leasehold interest at a peppercorn rent.

## TENANCY

The property is let to Ellis Tearney Ltd by way of a 10 year FRI lease commencing 3 September 2023 (8.75 years unexpired). The current passing rent is £51,250 per annum (£9/sq ft). Their CreditSafe score is 43 with an International Score of C.

The lease incorporates a 5 year rent review on 3 September 2028 to open market rent or to annually compounded RPI, whichever is higher. If the rent was compounded at the RPI rate from Sept 2023 - Sept 2024 of 2.695% then the rent in September 2028 would rise to £58,538 per annum.

A copy of the lease is available upon request.

## PRICE

The property is available at a price of £610,000 exclusive of VAT (£107 per sq ft). This reflects a net initial yield of 8.0% taking into account usual purchasers costs of 5.08%. The reversionary yield on the assumed rent of £58,538 in September 2028 is 9.13%.

## FURTHER INFORMATION

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## VAT

The property is elected for VAT. It is the intention of the parties that the transaction will be treated as a transfer of a going concern (TOGC).

## RATES

Interested parties are advised to contact City of York Council for further information.

## EPC

51-75

**C**

62 C

## LEGAL COSTS

Each party will be responsible for their own legal costs incurred in the transaction.

## ANTI-MONEY LAUNDERING REGULATIONS

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.

**STAPLETON  
WATERHOUSE**

**01904 622226**





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