

FREEHOLD BUSINESS CENTRE

Maxet House, Liverpool Road, Luton LU1 1RS



Freehold Business Centre Investment

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- Long established freehold business centre located in Luton town centre
- Located close to M1 (J10a & J11) and London Luton Airport, 33 miles north of London
- Prominent town centre location
- Modern part 3-storey & part 2-storey office building totalling 21,590 sq ft with 73 car parking spaces
- Established business centre
- Currently arranged to provide 60 offices/storage units
- Currently 89% occupied
- Gross rental income of £312,308.65 pa and net income of £122,436.32 pa
- Opportunity to significantly increase income through active management
- Offers in excess of £1,400,000 to show a net initial yield of 8.26% representing a capital value of £65 per sq ft

Location

Luton is a major commercial centre having a resident population of 203,300 (2011 Census) located 33 miles north of London and is situated adjacent to junctions 10a & 11 of the M1 Motorway. The town also benefits from direct rail links to St Pancras International Station and the presence of London Luton Airport.

Luton railway station provides direct rail links to London St Pancras International Station (fastest journey time 26 mins) and to London Gatwick Airport. London Luton Airport is 1.5 miles to the north east and offers a range of chartered and scheduled flights to UK and European destinations.

Major employers in the town include General Motors, London Luton Airport, Tui, AstraZeneca, Selex, University of Bedfordshire, Luton Borough Council and Express Newspapers.

Situation

Maxet House is located on Liverpool Road which lies just to the north of the A505 Dunstable Road, the town's inner ring road, and within the established town centre business area close to Luton Railway Station and the Mall shopping centre.

Description

Maxet House was constructed in phases from the late 1970's and is arranged as a part three and a part two storey office building being of a concrete frame construction with brick elevations under a part mansard mono-pitched roof with profile metal sheeting, part pitched and part flat roof. The property is neither listed or in a conservation area.

Internally the majority of the property is fitted as serviced office accommodation with some ancillary serviced storage accommodation. The office accommodation is predominantly created with demountable partitioning to create individual offices and suites offering a variety of size ranges.

There are a total of 73 car parking spaces arranged in three car parking areas which are located to the rear of Maxet House, between numbers 4 & 12 Liverpool Road and to the rear of 57 & 59 Liverpool Road. There is in addition, metered car parking along Liverpool Road and a number of town centre car parks within a short walking distance.

Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and the approximate Net Internal floor areas are as follows:

Floor	Sq ft	Sq m
Ground	9,470	880.12
First	9,145	849.90
Second	2,975	276.48
Total	21,590	2,006.50

Tenure

Freehold.

Tenancies

The property is currently let to 38 individual occupiers under the terms of a standard short term licence agreement drawn up by the current owners and a copy of this standard agreement is available on request.

Maxet House produces a gross income of £312,308.65 per annum and a net income of £122,436.32 per annum after allowing for expenses and overheads. A summary of the draft profit and loss account for the year to 31st March 2015 is available on request.

The property also includes two 2 bedroom residential properties located at 57 & 59 Liverpool Road which are sold off on 99 year leases. Further details are available on request.

Alternative Uses

The property may be suitable for alternative uses subject to planning where required.

VAT

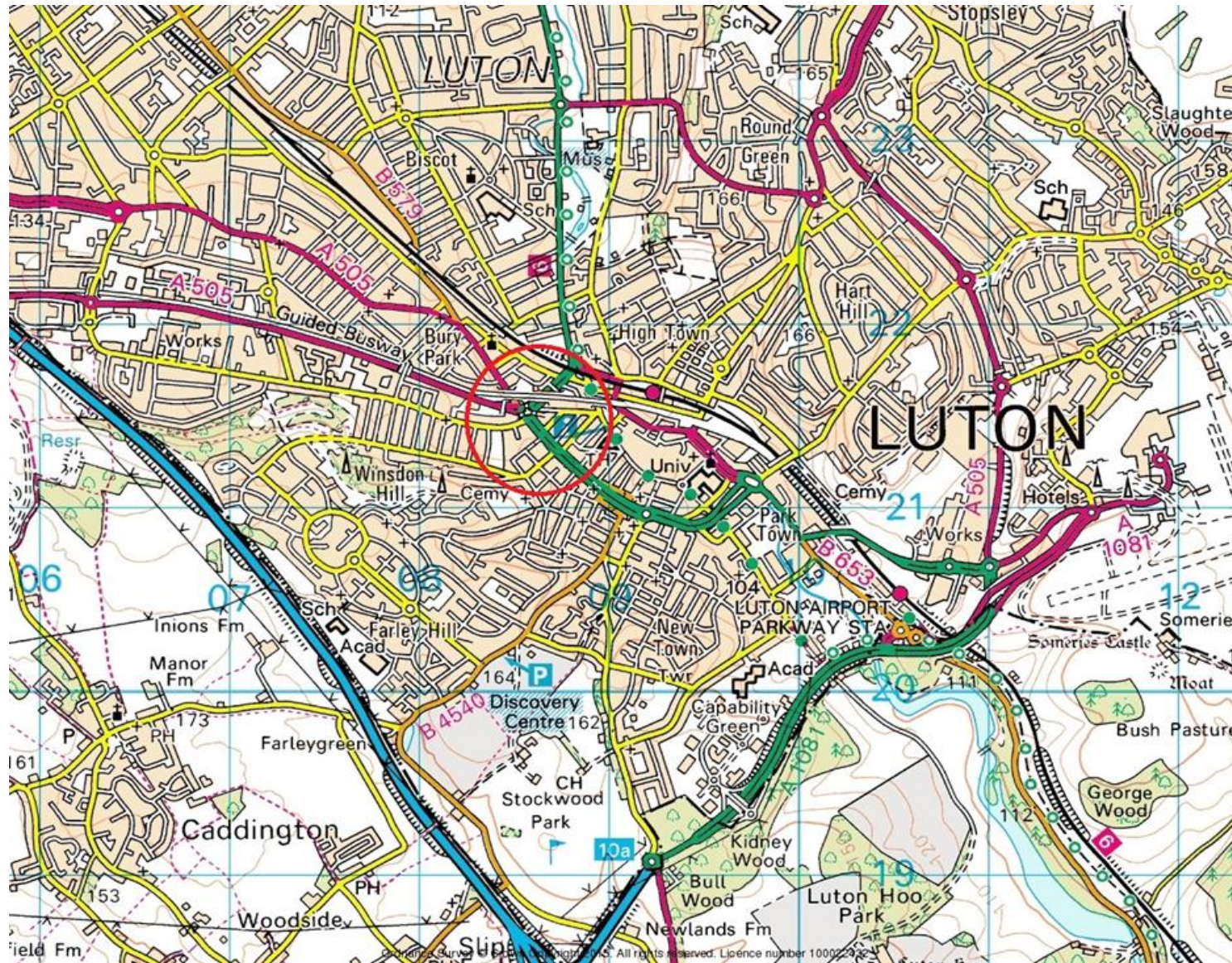
We are advised that the property is elected for VAT and the sale will be treated as a TOGC.

Energy Performance Certificate

A copy of the EPC is available on request.

Proposal

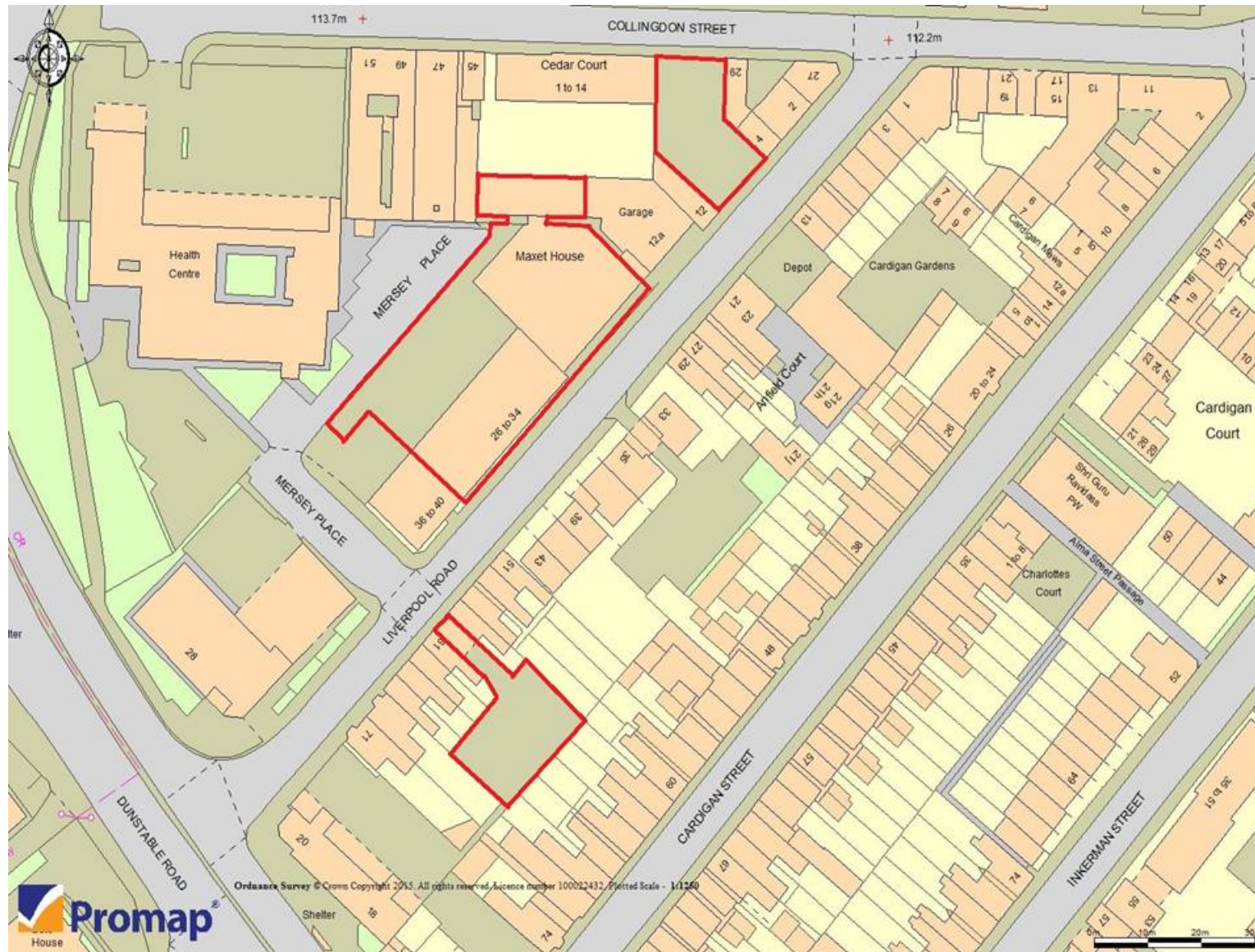
We are instructed to seek offers in excess of £1,400,000 to show a purchaser a net initial yield of 8.26% after the deduction of costs at 5.8%.



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Further Information

For further information, please contact:

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The Vendors give notice that:

- (1) These particulars are given and any statement about the property is made without responsibility on the part of Vendor and do not constitute the whole or any part of an offer or contract.
- (2) Any description, dimension, distance or area given or any reference made to condition, working order or availability of services or facilities, fixtures or fittings, any guarantee or warranty or statutory or any other permission, approval or reference to suitability for use or occupation, photograph, plan, drawing, aspect or financial or investment information or tenancy and title details or any other information set out in these particulars or otherwise provided shall not be relied on as statements or representations of fact or at all and any prospective buyer or tenant must satisfy themselves by inspection or otherwise as to the accuracy of all information or suitability of the property.
- (3) No employee of Vendor has any authority to make or give any representation or warranty arising from these particulars or otherwise or enter into any contract whatsoever in relation to the property in respect of any prospective purchase or letting including in respect of any re-sale potential or value or at all.
- (4) Price or rent may be subject to VAT and any prospective buyer must satisfy themselves concerning the correct VAT position.
- (5) Except in respect of death or personal injury caused by the negligence of Vendor, the Vendor will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars or any information provided in respect of the property save to the extent that any statement or information has been made or given fraudulently by the Vendor. June 2015.