

# TRINITY BUSINESS PARK

WALDORF WAY, WAKEFIELD, WF2 8EF

Secure Business Park  
Investment Opportunity



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## INVESTMENT SUMMARY

- Located within 0.5 miles of Wakefield City Centre, with swift access to the M1 motorway and Wakefield main line Stations.
- A completely secure Business Park with one entrance and egress with manned security personnel.
- A range of modern industrial and office buildings providing a total of 95,710 sq ft.
- Excellent car parking provision with 372 (ratio of 4 per 1000 feet) car parking spaces.
- Asset Management opportunities.
- Current net passing rent £825,403 pa.
- Offers are invited in excess of £9,250,000 for the whole.
- Net initial yield 8.5% after deducting purchasers costs of 6.5%.
- Consideration will be given to offers for either the industrial element or office element separately as detailed below.



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## LOCATION

Wakefield is a Cathedral City located approximately 10 miles south of Leeds with a resident population of 77,000 people and a district population of over 300,000 people.

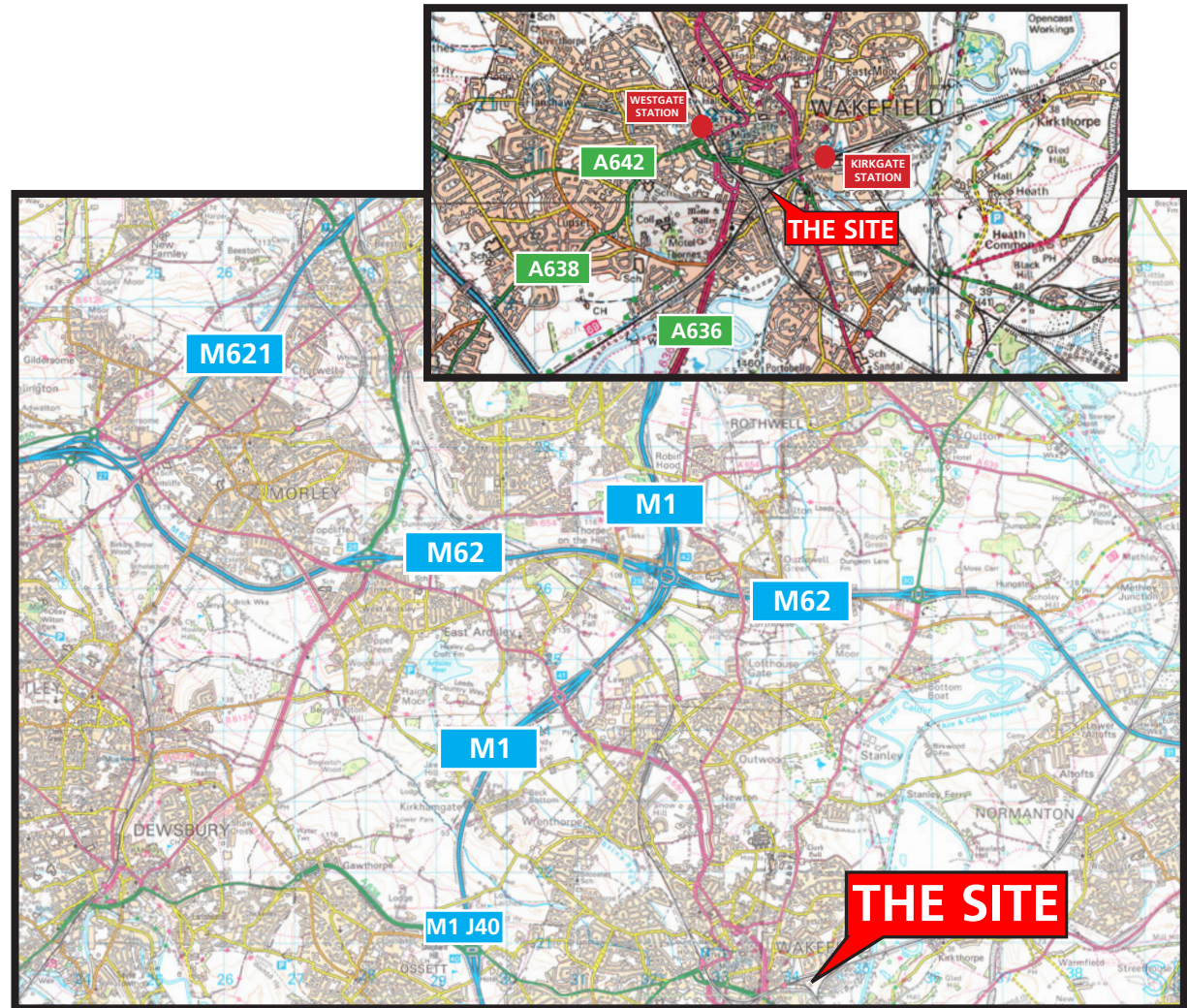
The City benefits from excellent road and rail communications lying only a short distance east of the M1 motorway with Wakefield Westgate Station located on the main East Coast Intercity Line with fast journey times to London Kings Cross and good regional connections.

The City is an important business and industrial centre as well as being a major regional shopping centre.

## SITUATION

Trinity Business Park occupies an enviable location being approximately 0.5 miles south west of Wakefield City Centre. The area has seen significant commercial development over recent years including two of the City's main Retail Parks, Ings Road and Cathedral, both of which are located immediately to the north west of the property between it and the City Centre.

In addition various car dealerships and a large Sainsbury's Supermarket have been developed immediately to the east of the Park.



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## DESCRIPTION

Trinity Business Park comprises a modern mixed use scheme housed in 7 detached buildings all having been developed in the last 15 years.

The properties can be divided into industrial and office units which comprise the following: -

### Offices

**Unit 1, International House** - a modern purpose built 3 storey building with basement car parking for 18 cars in addition to surface car parking. This building has a high specification with perimeter trunking, suspended ceilings and VAV Air Conditioning.

**Units 6 & 7, Sovereign House** - which comprises a 2 storey structure accessed by 2 attractive glazed entrances with full height atria. This building has a variety of office suites with amenities including gym, spa, yoga suite and cafe plus conference suite.



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### Industrial Units

**Units 2, 3 & 4** – a terrace of 4 industrial units which have been sold off on a ground lease.

**Unit 5a/5b** – 2 adjoining industrial units of steel portal frame construction with PVC coated profile steel sheet cladding to the roof and walls, both with good quality office accommodation. Unit 5b is accessed by an impressive fully glazed atrium, these units have an eaves height of 6m.

**Unit 8** – a steel portal frame industrial unit clad in PVC coated profile steel sheet cladding. This unit has been converted by Northern Foods and fully fitted out to provide a 2 storey Call Centre with a full height atrium to the front providing high spec office accommodation including staff facilities, canteen and breakout areas.

**Unit 9** – an industrial unit which has been sold off on a long ground lease basis.

**Unit 10** – a steel portal frame warehouse unit with PVC coated profile steel sheet roofs and walls fitted out by Wakefield West Primary Care Trust as warehouse and offices.

**Space Centre** – a mixed office and warehouse unit which has been multi-let to provide serviced office space and warehouse/storage accommodation.



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## ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice and provides the following accommodation: -

UNIT NO:	SQ M	SQ FT
1	1,375.61	14,807
2, 3, 4	N/A	
5A	721.85	7,770
5B	619.01	6,663
6, 7	1,701.24	18,312
8	1,350.81	14,540
9	N/A	
10	1,534.66	16,519
Space Centre	1,588.55	17,099

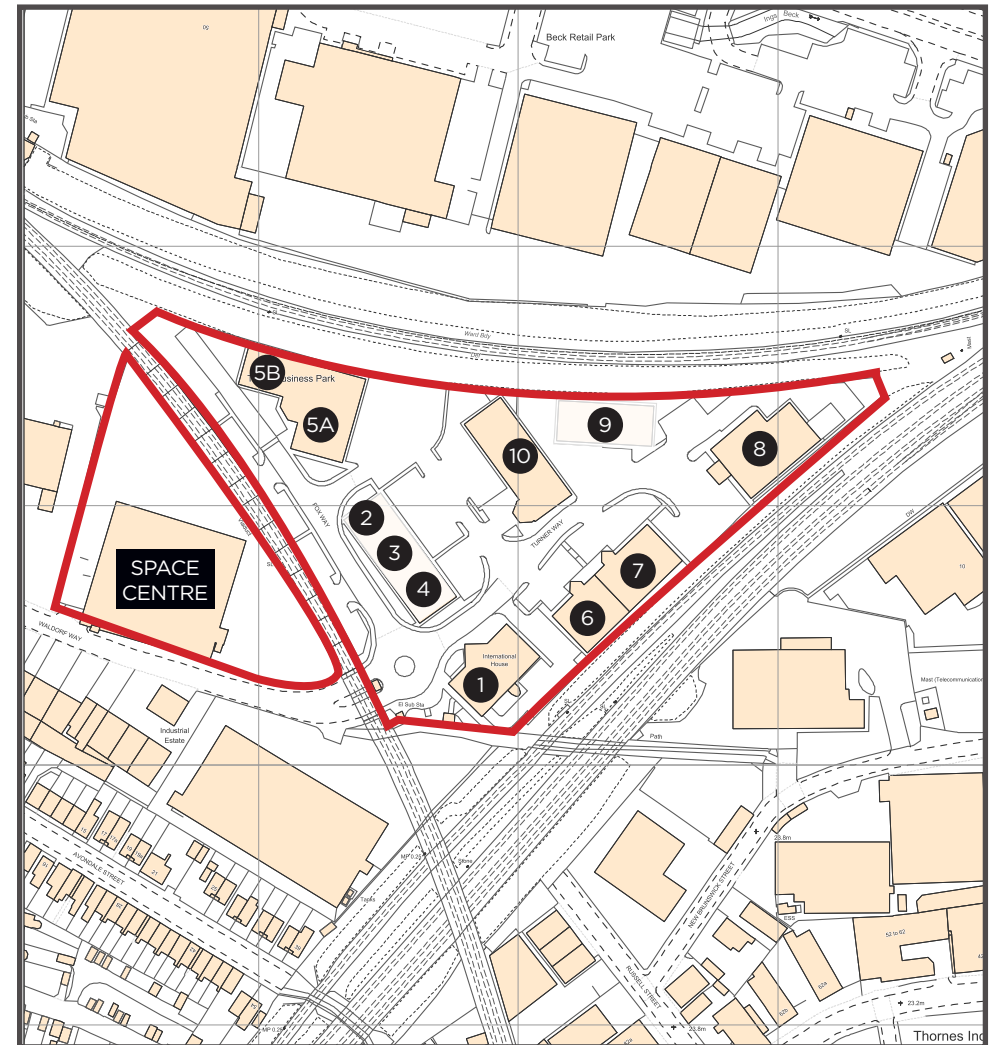
A total of 372 car spaces reflecting 4 spaces per 1,000 sq. ft.

## TENURE

The property is for sale freehold.

## TENANCIES

The property is let in accordance with the tenancy schedule on the next page.



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## Secure Business Park Investment Opportunity

Tenancy Schedule: Trinity Business Park, Waldorf Way, Wakefield, WF2 8EF								
Tenure: Freehold								
Address	Tenant	Accommodation	Area (sq ft)	Lease Terms	Lease Expiry	Rent (£'s p.a.)	MRV (£'s p.a.)	Comments
Unit 1 International House	Multi-let office	Office bulding over G, 1 & 2 floors	14,807	Multi-let, inc part vacant office suites	Various	105,116 (155,116)*	171,266	Net rents stated. *Top floor u/o at 60k p.a.
Units 2, 3 & 4	Swift Ultra	4 terraced industrial units	N/A	Ground lease only	TBC	N/A	N/A	Estate service charge re-charged.
Unit 5a	Road Safe	Warehouse with offices	7,770	5 year FRI lease	Sep 2023	38,000 (4.90)	38,850 (5.00)	Rent deposit held.
Unit 5b	Rex Crystal	Warehouse with offices	6,663	5 year lease from June 2019	June 2024	45,000 (6.75) Years 1-3	50,000 (7.50) Years 4-5	*Years 1-3
Units 6 & 7 Sovereign House	Multi-let office and commercial space	Offices, gym, bakery, café, warehousing over G & 1	15,072 <u>3,240</u> 18,312	Multi-let mixed use space	Various	113,347	123,922	1,200 sq.ft. used as management office net rents
Unit 8	Northern Foods	Office over G & 1 and 54 C.P. spaces	14,540	FRI lease from 2003	Feb 2023	180,000 <u>5,940</u> 185,940	200,000 <u>5,540</u> 205,540	Plus 60 extra car spaces at the Space Centre.
Unit 9	Weatherall	Hybrid commercial unit	N/A	Ground lease only	TBC	N/A	N/A	Estate service charge re-charged.
Unit 10	WW PCT	Warehouse with offices	16,519	New 5 year lease from Dec 2019	Dec 2024	140,000	140,000	Tenant break end year 3. Been in occupation 16 years.
Arches	The Arch Company	Arches under railway line	N/A	Ground lease only	N/A	N/A	N/A	Estate service charge re-charged.
Space Centre	Multi-let	Warehouse offices and parking areas	2,425 Office <u>14,670</u> W/house 17,099	Multi-let inc mixed use space	3 month licences	148,504	148,889	Net income figures stated. Some areas owner occupied Circa £50,810 attributable to yard area.
<b>Total</b>			<b>95,710</b>			<b>825,403</b>	<b>878,467</b>	

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\*Top floor of international house under offer at £60,000p.a. The vendor to provide a 2 year rent guarantee at £50,000 p.a. plus rates and service charge should this lease not be signed by completion of a sale.

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## COVENANT STRENGTH

The investment provides mixed covenant strength with a variety of tenants with some of the more significant covenants including the following: -

Wakefield MBC:  
Undoubted covenant.

Northern Foods Limited:  
Experian score 97/100 very low risk

Artisan Bakes Limited  
Experian score 80/100 low risk.

Rex Crystal Fixings Limited:  
Experian score 97/100 very low risk

Travel Planet TMC UK Limited:  
Experian score 80/100 low risk



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### ASSET MANAGEMENT OPPORTUNITIES

There are numerous asset management opportunities in this investment including the following: -

Negotiate a lease extension with Northern Foods whose lease expires in 2023. They have been in occupation of the property in excess of 20 years, this is the Group Headquarters building and have invested extensively on fit out including new fibre optic cabling at a cost in excess of £150,000.

Increase rentals within International House, Sovereign House and the Space Centre and improve income security with renegotiation of longer leases to occupiers, many have occupied on successive licence agreements.

Rationalise and charge larger rents for car parking spaces, a lot of which are let at discounted rents along with occupational leases.

Rents are generally low providing good scope for future growth.

Long term development potential.



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## ENERGY PERFORMANCE CERTIFICATES

The properties have the following Energy Performance Certificates. A copy of the EPC's are available within the Data Room.

UNIT NO:	EPC RATING
1	D
5a	C
5b	C
6 & 7	D
8	C
10	C
Space Centre	D

## CAPITAL ALLOWANCES

Capital allowances will be available for the benefit of the purchaser.



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## PROPOSAL

Offers are sought on 3 basis. For the whole of the property or for the constituent parts comprising the offices Unit 1 International House and Units 6 & 7 Sovereign House and the warehouse units, units 5a, 5b, 8, 10 & Space Centre as two separate investment propositions.

Unit 1 and unit 6 & 7, offers are invited in excess of £2,600,000 showing a net initial yield of 9.7% off a rent of £268,463 after graduated purchasers costs.

Warehouse accommodation, units 5a, 5b, 8, 10 & Space Centre offers are invited in excess of £6,950,000 showing a net initial yield of 7.5% off a rent of £556,940 after graduated costs.

The whole of Trinity Business Park offers are invited in excess of £9,250,000 which will show the purchaser a net initial yield 8.4% off a rent of £825,403 after graduated purchaser's costs.

## VAT

The property has been elected for VAT and it is envisaged that sales will take place on the basis of the transfer of a going concern (TOGC).

## CONTACT

Viewing strictly by appointment with the Joint Agents.

For further information and to view the property, contact the Joint Agents AWS Ltd, Kevin Surplice, Tel: 01132351362, email: kevin@awsLtd.co.uk or Dove Haigh Phillips, Mike Haigh, Tel: 01132450550 email: mike.haigh@dhp.org.uk.



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PHILLIPS**

Dove Haigh Phillips  
Mike Haigh  
T: 01132450550  
E: [mike.haigh@dhp.org.uk](mailto:mike.haigh@dhp.org.uk)



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PROPERTY CONSULTANTS

AWS Ltd  
Kevin Surplice  
T: 01132351362  
E: [kevin@awsltd.co.uk](mailto:kevin@awsltd.co.uk)