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PROPERTY CONSULTANTS

FOR SALE

Paintworks – Unit 7.07

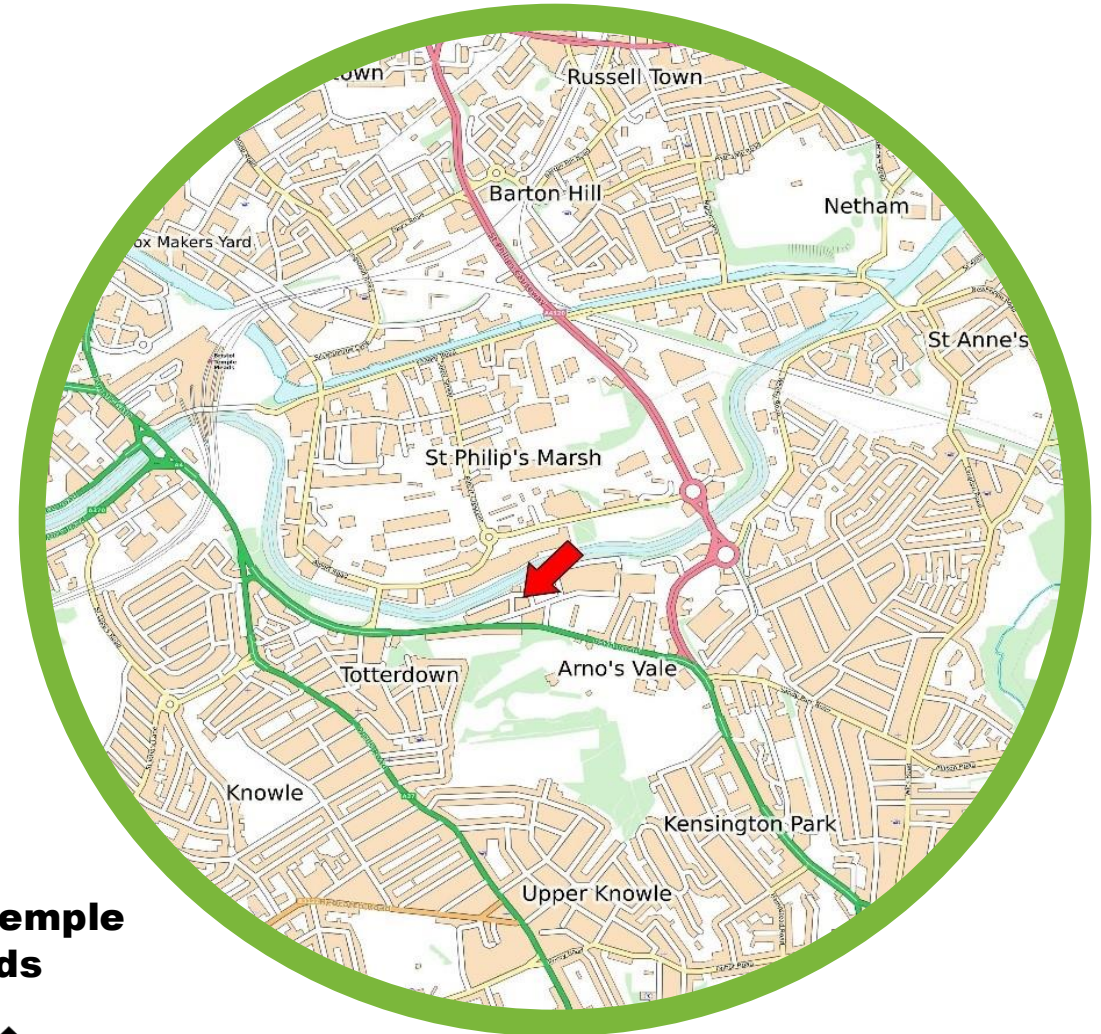
Arnos Vale, Bristol, BS4 3EH

Single-let Office Investment

Paintworks - Bristol's Creative Quarter

Paintworks is a unique development on the edge of Bristol City Centre, close to Temple Meads Station. Paintworks is an exciting development comprising a mixture of former brick built workshops and new build accommodation which encompasses Bristol's creative quarter.

Located on the A4 Bath Road on the South East side of the City Centre and approximately 1.4 miles from Temple Meads Railway Station, this development provides great transport connections within a creative environment. The property is located within a short drive to a number of facilities within the City Centre and extensive retail park facilities within the Brislington area which is less than 1 mile away.



M4



6.5 miles northeast

M5



8.8 miles northwest

Bath



11 miles

Bristol Temple Meads



1 mile

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Paintworks - Unit 7.07

Description

Located on the site of a former Victorian paint factory, Paintworks is a vibrant and hugely successful mixed use development comprising studio/offices, live/work and residential spaces, representing Bristol's creative quarter.

For further information please visit www.paintworksbristol.co.uk

Unit 7.07 forms part first floor of Deco Building, which was the administration block of the original paint factory.

The building provides nine characterful self-contained offices, each comprising WC and kitchen, with reclaimed timber flooring, perimeter trunking, gas-fired central heating and recessed lighting. The unit benefits from two on site allocated car parking spaces.

Area	Sq ft	Sq m
First floor	1,500	139.35

Tenure

999 year long leasehold from 2006, subject to a ground rent of £350 per annum which is subject to RPI linked reviews every 25 years.

Tenancy

The unit is let to Wolverine Europe Limited (Company number – 04283166) on a lease from 28 September 2022 expiring on 27 September 2027. The lease is excluded from sections 24-28 of the Landlord and Tenant Act 1954. There is a rental deposit of £6,250.

The current passing rent is £35,000 per annum reflecting £23.33 per sq ft. The net rent after deducting the ground rent is therefore **£34,650 per annum**.

Covenant

Wolverine Europe Limited is a wholly owned subsidiary of Wolverine Outdoors Inc. a publicly traded American footwear manufacturer based in Rockford, Michigan.

The shoemaker is known for its eponymous brand, Wolverine Boots, as well as other brands, such as Hush Puppies, Merrell, Caterpillar, Harley-Davidson and Saucony. The company acquired British athleisure retailer Sweaty Betty in 2021.

For the year ending 31 December 2022 the company reported a Turnover of £65,926,000, Pre-Tax Loss of £401,000 and a Net Worth of £20,938,000.

For further information - www.wolverineworldwide.com

Planning | EPC | Proposal

Planning

We understand that the accommodation has planning consent for offices but all interested parties should make their own enquiries to the Planning Department of Bristol City Council. Tel: 0117 922 2000 or www.bristol.gov.uk

Energy Performance Certificate

The property has an EPC Rating of D 80. A copy of the certificate is available on request.

VAT

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

AML

A successful bidder will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

Proposal

We are seeking offers in excess of **£445,000 (Four Hundred and Forty Five Thousand Pounds)**.

This reflects a **net initial yield of 7.46%** assuming purchaser's costs of 4.44%.



Viewing Arrangements

For further information or to arrange an inspection, please contact the agents:



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www.alderking.com

AK Ref: OJS
Date: April 2024
Subject to Contract



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Important Notice

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2. Misrepresentation Act 1967

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3. Control of Asbestos Regulations 2012 (CAR2012)

It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of Alder King and accordingly we recommend you obtain advice from a specialist source.