



# FIELDS END OFFICE VILLAGE

## BARNSELY S63 0JF

**MK2**  
REAL ESTATE



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# INVESTMENT SUMMARY

*Opportunity to acquire an established multi-let office park with an attractive yield and future asset management opportunities.*



- > Located at Fields End Business Park midway between Barnsley and Doncaster with good motorway access via the M1 and A1M.
- > Modern self contained park, comprising 6 buildings, 3 of which are income producing and 3 sold off long leasehold.
- > Income producing buildings extend to 26,383 sq ft NIA.
- > Mixture of 2 and 3 storey brick built buildings with pitched tiled roof, double glazing and ample car parking. Internal 2.7 metre clear height, comfort cooling, raised floors, suspended ceilings and male & female WC's on each floor.
- > Multi-let to 10 tenants (3 of which are currently under offer) producing a rental income of £193,480 per annum which equates to £7.33 per sq ft overall.
- > Held on a 150 years long leasehold interest at a peppercorn, option to purchase the freehold from Barnsley MBC which has been triggered.
- > Opportunity to add value through lease renewals and rent reviews to increase the low passing rent.
- > Offers in the region of **£1,800,000 (One Million Eight Hundred Thousand Pounds)** subject to contract and exclusive of VAT reflecting a **net initial yield of 10.12%** assuming purchasers costs of 6.22% and a low capital value of **£68.22 per sq ft**.





# LOCATION

Fields End Office Village is an established office park located off the A635 Doncaster Road via Barrowfield Road and Davey Road approximately 8.5 miles to the east of Barnsley Town Centre and 8.3 miles to the west of Doncaster Town Centre.

The office park is strategically located between the M1 and A1M motorways with the A1M accessible at Junction 37 approximately 4 miles to the east and the M1 at Junction 36 approximately 8.5 miles to the southwest via the Dearne Valley Parkway.

The park is in an established commercial area with major nearby occupiers including Solar frame, CPI Euromix, Portwest Clothing, True Refrigeration and Stanton Logistics.







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OFFICE VILLAGE



# DESCRIPTION

Fields End Office Village forms part of the Fields End Business Park and is a development of modern brick built offices under pitched tiled roofs, arranged in a courtyard with landscaped gardens and dedicated car parking. The offices benefit from the following specification:

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AIR-CONDITIONING



2.7M CLEAR INTERNAL HEIGHT
- 

POWDER COATED ALUMINIUM FRAMED DOUBLE GLAZED WINDOWS



SUSPENDED CEILINGS WITH INTEGRAL LIGHTING
- 

RAISED ACCESS FLOORS



KITCHENETTE FACILITIES
- 

MALE AND FEMALE TOILETS ON EACH FLOOR



PERSONNEL LIFT (BUILDINGS 2 & 6)

BUILDING 6



BUILDING 1\*



BUILDING 5\*



BUILDING 2



BUILDING 3\*



BUILDING 4



\*Sold off long leasehold.

# TENANCIES

The property is let to 10 tenants (3 of which are under offer) and produces a rent of £193,480 per annum which equates to £7.33 per sq ft overall.

Full tenancy details are set out in the tenancy schedule opposite.

## Altrad Services Limited

47% of the income.

The company is world leader in industrial services to the oil, gas, energy and construction sectors, employing around 52,000 people globally. They have an Experian credit rating of 100 described as very low risk and for year ending August 2022 had a turnover of £219 million, pre-tax profits of £22.7 million and net worth of £21.8 million.



## Cornerstones Education Limited

15% of the income.

Founded in 2010, the company works with over 1,600 schools to transform children's lives through high quality curriculum provision. They have an Experian credit rating of 65 described as below average risk.



The remaining 8 tenants are of varying covenant strength, each individually accounting for less than 6% of the income.

UNIT	SIZE SQ FT	TENANT	LEASE START	LEASE EXPIRY	TENANT BREAK	RENT REVIEW	RENT	RENT PSF	COMMENTS
1		Sold	L/LH				Peppercorn		
2	11289	Altrad Services Limited	24/05/2022	23/05/2032	25/05/2025	24/05/2027	£86,750	£7.68	Rental penalty of 3 months rent if year 3 break notice exercised. Further tenant breaks at years 5 & 7
3		Sold	L/LH				Peppercorn		
4A Ground Floor	1310	U/O Financial Services firm		01/06/2028	01/06/2023		£10,000		
4A First Floor	1310	U/O Utility Source Limited		01/06/2028	01/06/2026		£10,000		Under offer to Utility Source Limited on a 5 years lease at £10,000 pa with a tenant only break at year 3.
4B Ground Floor	1322	Turnkey Aircon Limited	04/10/2021	03/10/2026			£9,915	£7.50	Tenant in occupation and currently holding over
4B First Floor	1322	Otto Simon Limited	14/01/2018	03/01/2023			£9,915	£7.50	Tenant in occupation and currently holding over
4C Ground Floor	1322	Fittleworth Medical Limited	31/05/2020	30/05/2025	31/05/2023		£9,400	£7.11	Break notice not served
4C First Floor	1322	Drivers Direct	01/12/2020	30/11/2025	01/12/2023		£10,000	£7.56	6 months notice to serve the break and break penalty of £2,500 + VAT
4D Ground Floor	1310	Tank Consult Limited		01/06/2023			£10,000	£7.63	Tenant in occupation under a tenancy at will with new 3 years lease with solicitors. Rent deposit £2,500
4D First Floor	1310	U/O Document Solutions (East) Limited		01/06/2028	01/06/2026		£10,000	£7.63	Tenant in occupation under tenancy at will with new 5 years lease with break at 3 with solicitors
5		Sold	L/LH				Peppercorn		
6	4566	Cornerstones Education Limited	01/01/2015	31/01/2027	21/12/2024		£27,500	£6.02	Break clause requires 6 months prior notice
<b>TOTAL</b>	<b>26383</b>						<b>£193,480</b>	<b>£7.33</b>	



# ASSET MANAGEMENT OPPORTUNITIES

There are a number of asset management opportunities on the park which include;

- > Lease renewals to extend the unexpired term.
- > Increase the rent from the current very low level of around £7.33 per sq ft overall. Rents in the local area are at much higher levels.
- > Refurbishment programme in the medium term to improve the quality of the estate
- > Explore further owner occupier sales.





# ADDITIONAL INFORMATION & PROPOSAL

## TENURE

The property is currently held on a long leasehold interest from 24th March 2005 for 150 years and at a peppercorn rent. There is an option to purchase the freehold interest from Barnsley MBC which has been triggered.

## SERVICE CHARGE

All tenants contribute to an estate service charge for the management and upkeep of the common areas. The current service charge budget equates to approximately £0.30 per sq ft.

## EPC

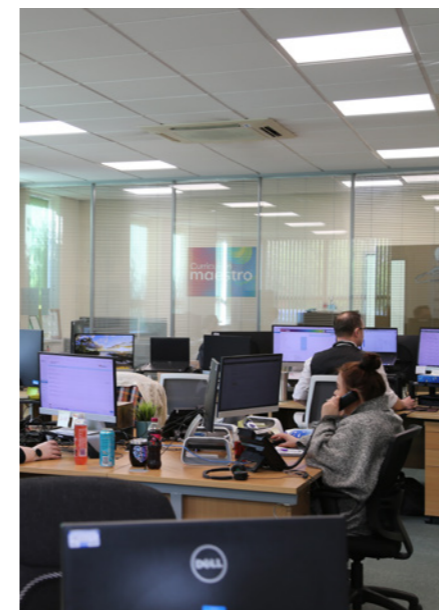
EPC ratings range from D-84 to D-41, further details are available on request.

## CAPITAL ALLOWANCES

The properties were originally developed under an Enterprise Zone scheme and as such all the capital allowances available have been used and none are available to transfer as part of the sale.

## PROPOSAL

Offers in the region of **£1,800,000 (One Million Eight Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 10.12%** assuming purchasers costs of 6.22% and a low capital value of **£68.22 per sq ft.**



For further information or to arrange a viewing please contact the joint agents;

### Mark Johnson

T: 0121 214 1977

M: 07748 105 812

E: mjohnson@mk2.co.uk

### Andrew Corbett

T: 01226 298 456

M: 07831 192641

E: andrew@smiths-surveyors.co.uk

**MK2**  
REAL ESTATE

57 Cornwall Street  
Birmingham  
B3 2EE  
W: mk2.co.uk



**Smiths**  
Chartered  
Surveyors

14 Regent Street  
Barnsley  
S70 2HG  
W: smiths-surveyors.co.uk





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