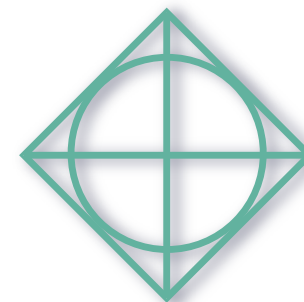




OFFICE INVESTMENT **FOR SALE**

MODERN BUILDING & CAR PARK ON PREMIER BUSINESS PARK
SET IN LANDSCAPED GROUNDS

2020 HOUSE, SISKIN DRIVE, MIDDLEMARCH BUSINESS PARK, COVENTRY, CV3 4FJ





INVESTMENT SUMMARY

- Westwood Business Park is next to Coventry Airport & Segro Gateway Development.
- Modern Two-Storey Office Building.
- Office Floors Separately Metered & Assessed for Business Rates.
- Private Landscaped Site with 63 Parking Spaces (1:150 sq. ft.)
- Raised Floors & Air Conditioned.
- Virtual Freehold 999 Year Head-Lease.
- 10 years FRI Lease to Phocas Limited, with Tenant Break-Clause on 7th Anniversary.
- Guarantor Phocas Group Pty Limited.
- Rent £142,000 per annum (£15.07 per sq. ft.), with mid-term OMRR.
- Offers in Excess of £1,850,000 to show 7.16% initial yield after purchase costs.



63 spaces



8 person



Aircon

LOCATION

Coventry is located on the east side of the West Midlands conurbation, on the edge of rural Warwickshire. Birmingham is 25 miles to the west, Leamington Spa and Warwick 12 miles south and London 95 miles south.

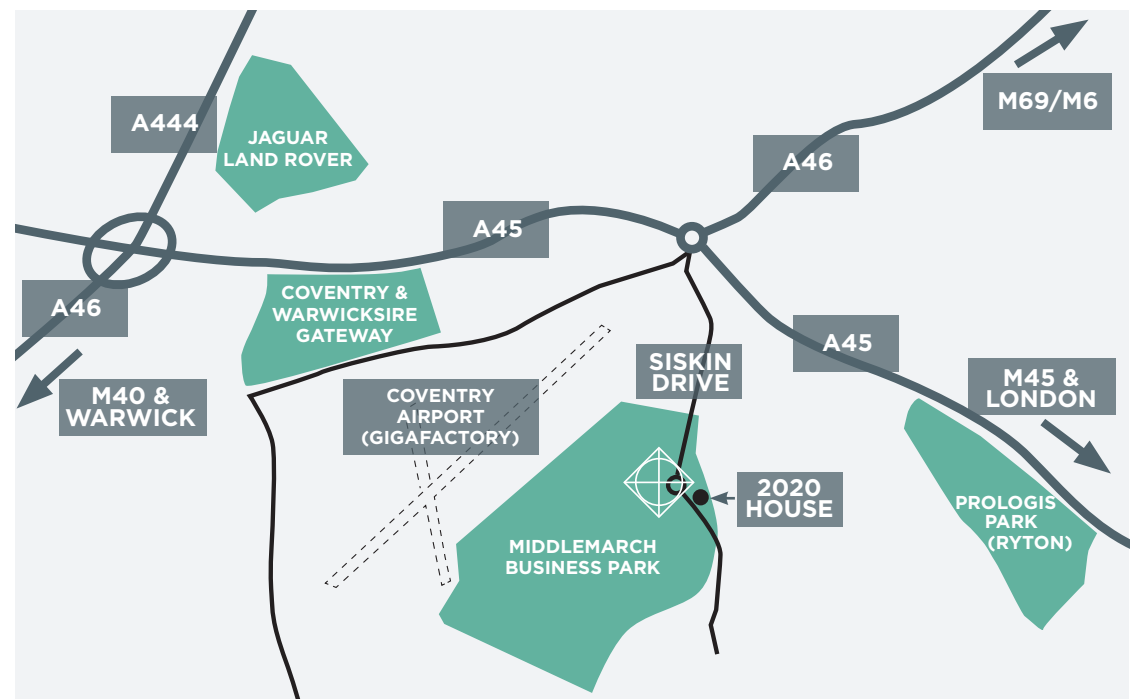
Coventry mainline station train journey times to London are just over the hour. Birmingham Airport and NEC are 25 minutes' drive distance.

Middlemarch Business Park is a 110-acre mixed use development of office, warehouse and industrial units set in a landscaped environment, 3 miles south-east of the City Centre. It is situated adjacent to Coventry Airport, with access from Tollbar Island and Siskin Drive. The A45 and A46 trunk roads at Tollbar provide dual carriageway connections to M69/M6, M40 and M40 Motorways.

Occupiers on the Business Park include Volvo Truck & Bus, Parcelforce, Unipart Logistics, Stadco Group, DMG Mori, Faurecia, World Books, Gist Logistics, Magna International, Macfarlane Packaging, Innovare, Arden University and BTTJ Solicitors.

Coventry Airport was recently granted outline consent for development of the West Midlands Giga Factory. Next to the Airport, infrastructure for Segro's Coventry & Warwickshire Gateway is nearing completion. The gateway has 210 acres of strategic land to be developed for industrial and warehouse uses and a new road bridge across the A45 links it with the UK Battery Industrialisation Centre (UKBIC) and Jaguar Land Rover.

Access to **2020 House** is from a left turn off Siskin Drive, in front of the Middlemarch Estate Directory Board.



BHX 30 mins



M69; M6;
M45; M1



Euston 1hr
New St 25 min
BHX 15 min

DESCRIPTION

A two-storey steel frame office building constructed in 1998 with feature glazed façade. Elevations are built with sandstone brick columns and insulated steel cladding panels between powder coated ground and first floor double glazed windows. The building has a shallow pitch roof, incorporating canopy over the entrance atrium, covered in double skin, insulated profile metal cladding.

Floors and staircases are solid prefabricated concrete, with raised office decks and carpet tile coverings. The accommodation has suspended ceiling grids with LED panels and air conditioning cassettes integral to the ceilings and fixed to some office walls. Ground and first floors have separate electrical circuits with a submeter on the ground floor supply, offering letting flexibility.



ACCOMMODATION

	SQ. M.	SQ. FT.
GROUND FLOOR:		
Reception	30.81	330
Staff Break-Out (left)	77.56	835
Offices (right)	82.28	885
Office/Training/Meeting Rooms	244.57	2,630
Ladies, gent's & disabled toilets		
FIRST FLOOR:		
General Office	440.95	4,745
Ladies and gents toilets & showers		
TOTAL NET INTERNAL AREA	876.17	9,425
EXTERNAL:	Car Parking 63 Spaces	

SERVICES

All mains services are connected to the property. Heating and cooling to the offices is from Mitsubishi air conditioning cassettes and a gas fired boiler heats radiators and water in the toilet facilities. Eight Person 630 Kg Passenger Lift.

TENURE

Leasehold 999 years from 26 February 1993 at an annual rent of one peppercorn.

TENANCY

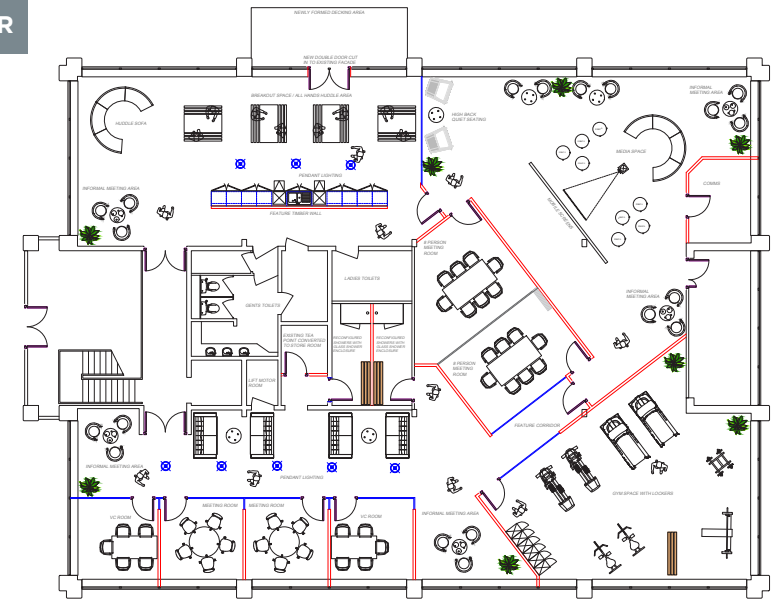
Phocas Limited (UK Co. No. 04212258) will enter into a 10 year full repairing and insuring lease, simultaneous with completion of the property sale. The Lease will include a Tenant break option on the seventh anniversary of the Term.

Phocas Group Pty Limited (Australian Business Number 22 621 672 893) will Guarantee performance of the Tenant covenants under the Lease.

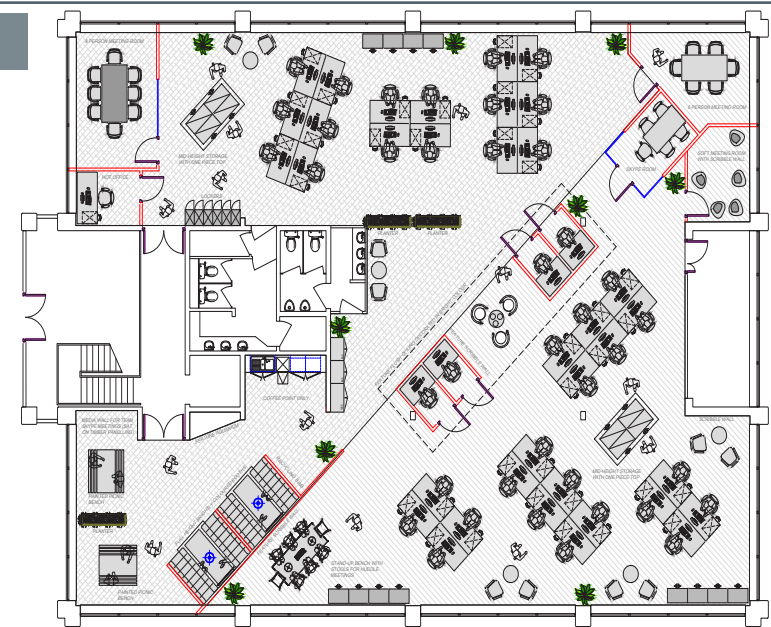
RENT

The rent to be reserved is **£142,000 per annum**, subject to Open Market Rent Review after 5 years.

GROUND FLOOR



FIRST FLOOR



COVENANT

Phocas was founded in 2001 and is now a global operation with 7 offices across 3 continents with 299 employees. The Company has created and continues to develop a world leading software intelligence platform for business planning and data analytics.

Significant investment was made into the company in 2021 which has resulted in strong revenue growth across the group.

Click [link](#) for Company Overview.



Phocas Limited is a wholly owned subsidiary of Phocas Group Pty Limited, 35 Lime Street, King Street Wharf, Sydney, NSW, Australia.

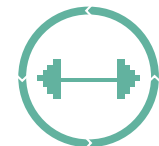
Phocas Ltd and Phocas UK Ltd are the two business entities that operate from 2020 House. They reported revenues for the financial year ended 30th June 2022 of £6,104,362 and £9,147,602 respectively.

Phocas Group reported revenues of Aus \$53,574,104 for the year ended June 2022 and forecast revenue growth for the year ending June 2023 of 26% to Aus \$67,615,000.

Phocas.



C75



Gym



Showers



RENTAL ANALYSIS

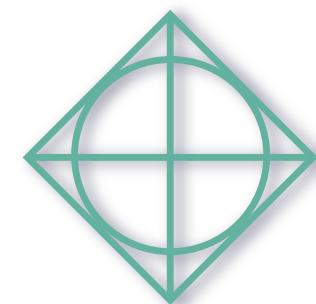
Date	Address	Area Sq. Ft.	Tenant	Term	Break	Rent P.A.	Rate Per Sq. Ft.	Comments
June 22	SG House Binley Business Park	22,300	Cemex Investments Ltd	10 years	Mid-term	£368,000	£16.50	Grade A 2004 Established Office Park
Jan 22	Stone Court Middlemarch Business Park	7,373	Trustmarque Solutions Ltd			£121,500	£16.50	Grade A 2006 Siskin Drive (opposite)
June 22	Welland House Westwood Business Park	18,590	Bruker AXS Limited	10 years	Mid-term	£344,000	£18.50	Refurbished Grade A Established Office Park
Sep 22	International House Middlemarch Business Park	16,121	Agriculture & Horticulture Development Board	10 years	Mid-term	£282,117 average	£17.50	Bespoke Design Office Full Landlord Re-Fit
Jan 23	Pinley House Sunbeam Way, Coventry	6,942	McCarthy & Stone (Developments) Ltd	10 years	Mid-term	£138,500	£20.00	Grade A 2012 Modern Office Park

Disregards rental incentives - typically 3 - 6 month rent free periods.

PROPOSAL

£1,850,000 exclusive of VAT (the property is elected), for the virtual freehold interest, subject to contract and grant of lease to Phocas Limited, with Phocas Group Pty Limited Guarantee..

Purchase at this price will show an initial return of 7.16%, after purchase costs (£132,875) and strong potential for growth from a conservative level of annual rent.



VIEWING

Strictly by appointment with the sole agent.

Martyn Howard MRICS
martyn@drakehoward.co.uk

Marie Farrell MRICS
marie@drakehoward.co.uk

Tel: 024 7645 0045
www.drakehoward.co.uk



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