

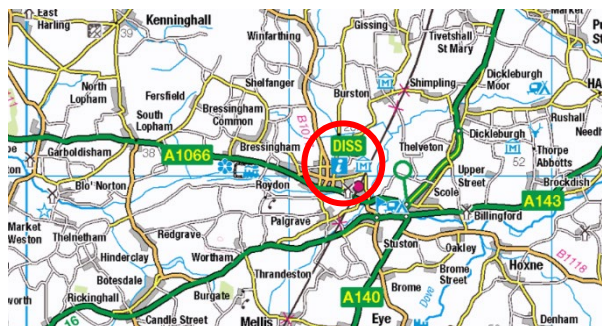


CHAPMAN
CHARTERED SURVEYORS

FOR SALE

FREEHOLD VETERINARY PRACTICE PROPERTY INVESTMENT

New 15-year FRI lease from February 2020



LINDEN HOUSE VETERINARY CENTRE, MISSION ROAD, DISS IP22 4HX

Ref: 181173

T. 01379 687645

CONTACT@CHAPMANSURVEYORS.CO.UK

WWW.CHAPMANSURVEYORS.CO.UK



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LOCATION

Diss is a thriving market town in South Norfolk with a population of approximately 7,500 people and a catchment of some 50,000. It has a wide range of services and amenities including a mainline railway station on the Norwich to London Liverpool Street line. The property is located on the east side of town in a largely residential area, close to the railway station and Diss Business Park.

DESCRIPTION

The property comprises a single storey building of brick and block construction with rendered external walls under a flat, concrete and bitumen roof. It was converted for use as a veterinary centre in 2002 and includes a car park with capacity for 26 cars.

ACCOMMODATION

Open-plan waiting area leading to consulting rooms, dispensary, digital x-ray and ultrasound room, in-house laboratory, operation theatre, offices, staff room and staff facilities.

FLOOR AREA

We understand that the property has a gross internal area ('GIA') of 219.0sqm / 2,357sqft.

TENURE

The property is let to CVS (UK) Ltd for a term of **15 years** from **28 February 2020** at a rent of **£30,000pa** on FRI terms with five-yearly upwards-only rent reviews and no break clauses. The practice trades as Linden House Veterinary Centre and has been trading since 1986. The practice moved to its current premises in 2002 and was bought by CVS (UK) Ltd in 2005.

TENANT COVENANT

CVS Group plc is one of the leading veterinary services providers in the UK and owns over 500 veterinary

surgeries throughout the UK, Netherlands, and Republic of Ireland. For the year ended 30 June 2019 CVS Group plc reported revenue of £406.5m, an increase of +24.2% from 2018, and an adjusted EBITDA of £54.5m, an increase of +14.5% from 2018.

(source: www.cvsukltd.co.uk).

RATEABLE VALUE

£20,500

VAT

No VAT.

ENERGY PERFORMANCE CERTIFICATE

An Energy Performance Certificate ('EPC') will be made available in due course.

PROPOSAL

Offers for the freehold interest at **£550,000 (five hundred and fifty thousand pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 5.2%**, allowing for purchaser's costs of 4.4% based on the gross rental of £30,000 pa.

CONTACT

For more information please contact:

Chapman Chartered Surveyors

Low Common

South Lopham

Diss IP22 2JR

www.chapmansurveyors.co.uk

Contact: Oliver Chapman MRICS

Email: o.chapman@chapmansurveyors.co.uk

Tel: 01379 687645

Subject to contract

May 2020

AGENCY

MANAGEMENT

PLANNING

PROFESSIONAL

VALUATION

Chapman Chartered Surveyors for themselves and as Agents for the proposed Vendor(s) or Lessor(s) give notice that: (1) they do not make or give either in these particulars or in negotiations or otherwise any warranty or representation whatever in relation to the property; (2) any plan attached to these particulars is for identification purposes only and all measurements are given as a guide and no liability can be accepted for errors arising therefrom; (3) the property being open to inspection any intended purchaser must satisfy himself as to the accuracy of these particulars and he will be deemed to have full knowledge thereof; (4) no liability can be accepted for any misstatement, omission or errors in these particulars; and (5) these particulars do not constitute an offer or contract or any part thereof.