

FANTASTIC COMMERCIAL INVESTMENT OPPORTUNITY
WITH FUTURE DEVELOPMENT POTENTIAL
FOR SALE



**BOREHAM
MILL**

BISHOPSTROW ROAD, WARMINSTER,
WILTSHIRE, BA12 9HQ

A superb building situated in a stunning rural location with beautiful river frontage and a large parking area



- Large former mill building currently fully let as offices.
- Situated in a fantastic location with stunning rural views close to Warminster town centre.
- A superb building with beautiful river frontage setting and a large parking area.
- Potential for future redevelopment - subject to necessary consents.
- Fully let to Wessex College Limited rental income of £53,285 pa and potential to further increase rental income.
- Quoting price - £850,000 exclusive.



Currently used as offices with potential for future redevelopment - subject to necessary consents

DESCRIPTION

The property is a beautiful former Mill building dating from 1886.

The main building is set over 4 storeys with red brick elevations and a clay tile clad pitched roof. On the western elevation of the building there is a single storey section which is of similar construction. On the eastern elevation there is a two-storey extension of steel frame construction, with a combination of exposed brick, profiled metal sheeting and concrete clad elevations.

Internally the property provides office accommodation over ground, first, second and third floors. The building has been fitted out to provide office accommodation, with suspended ceilings, carpet covered floors and perimeter trunking. A main stairwell provides access to each floor which also all have WCs and kitchenettes.

Externally there is a large parking area for 22 vehicles and a garden area with river frontage.

ACCOMMODATION

We understand the property has the following approximate net internal areas;

	SQ FT	SQ M
Third	1,127	104.73
Second	1,191	110.67
First	2,277	211.50
Ground	3,215	298.68
Total	7,810	728.58

Externally the building sits on a site of approximately 0.4 Acres with a large parking area for 22 cars laid to tarmac and gardens fronting onto the river Wyllye.

Tenancies and Investment Information

TENANCIES

The property is fully let to Wessex College Ltd under two separate effectively full repairing and insuring leases by way of a service charge, the main terms of each lease are set out below:

OFFICE	TENANT	PASSING RENT	START DATE	EXPIRY	BREAK DATES	RENT REVIEWS
Third Floor	Wessex College Limited	£7,000	01/01/2020	08/11/2030	09/11/22 with 12 months notice 09/11/25 and 09/11/28 with 6 months notice.	09/11/23 and 09/11/28 — linked to RPI
Ground, First & Second Floors	Wessex College Limited	£46,285	09/11/2018	08/11/2030	09/11/22 with 12 months notice 09/11/25 and 09/11/28 with 6 months notice.	09/11/23 and 09/11/28 — linked to RPI
Total		£53,285				

Copies of all occupational leases can be made available upon request.

INVESTMENT INFORMATION

The current total passing rental income for the property is £53,285 per annum which reflects a low rent of £6.82 psf overall.

The rent reviews are the higher of either open market value or calculation based on the Retail Price Index. We anticipate that there will be potential for a reversionary rent uplift at the rent review date in November 2023, due to the link to the Retail Price Index.

If the property were to become vacant there may be scope to increase the rental income on the office elements of the property through refurbishment and good asset management. Each floor can provide self-contained accommodation of various sizes and so the property could be let in the future on a floor by floor basis.

The property has the potential for redevelopment for residential or hospitality uses, subject to securing the necessary planning consents.

7-8 acres of adjacent grazing land and fishing rights can be made available by separate negotiation.

QUOTING PRICE

The Freehold of the property is being offered for sale with a quoting price of £850,000 exclusive.



Location & Further Information

LOCATION

Warminster is a large market and garrison town situated in the heart of Wiltshire on the A36. By car it is approximately 35 mins from Bath, 45 mins from Salisbury and the M4 Motorway and 1 hour from Bristol. Warminster has a train station which provides direct trains to Bristol Temple Meads, London Paddington and London Waterloo Stations.

The property is situated on Bishopstrow Road with rural views of the surrounding countryside but only a short distance from the thriving Warminster Town Centre and train station.

EPC

The property has an EPC rating of C-72.

A copy of certificate can be provided upon request.

VAT

The property is elected for VAT and so VAT is payable on the purchase price.

LEGAL COSTS

Each party is responsible for their own legal costs incurred in respect of this transaction.

CONTACT

For further information or for an appointment to view, contact the sole agents: -

Burston Cook

Charlie Kershaw MRICS

Tel: 0117 934 9977



CONTROL OF ASBESTOS AT WORK REGULATIONS 2002

Under the Control of Asbestos at Work Regulations 2002 (CAW Regulations), the owner or tenant of the property, and any one else who has control over it and/or responsibility for maintaining or repairing it, may be under statutory obligation to detect and manage any asbestos or asbestos related compounds contained within the property. Failure to comply with the CAW Regulations is an offence and could adversely affect the value of the property.

The detection of asbestos and asbestos related compounds is beyond the scope of Burston Cook expertise and accordingly: -

(1) Burston Cook makes no representation as to the presence or otherwise of any asbestos or asbestos related compounds in the property.

(2) Burston Cook strongly recommends that prospective purchasers obtain advice from specialist environmental constants if they have any concerns about asbestos and asbestos related issues.

Moose Studios 0117 950 8445 July 2022.