



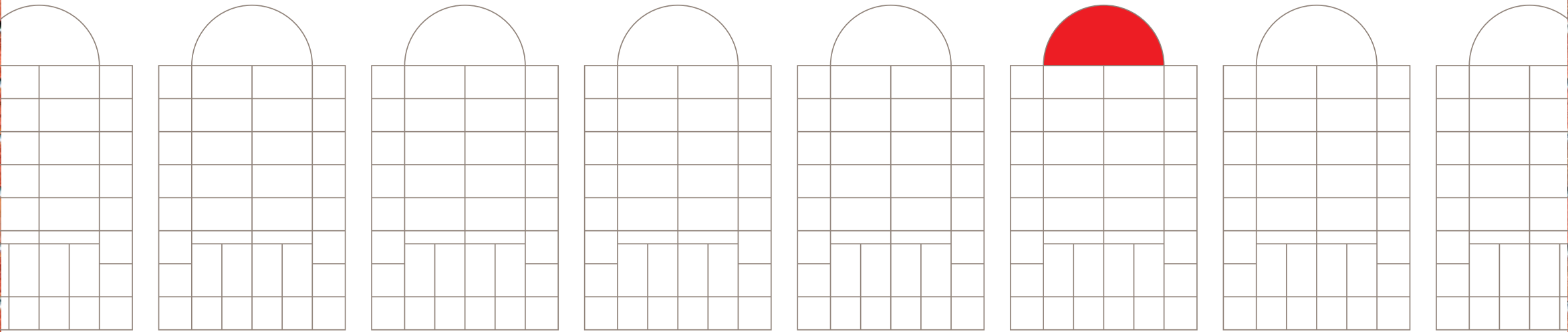
# ENTERPRISE HOUSE.

WITHAM PARK  
**LINCOLN**  
LN5 7JE



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Freehold UK Government Statutory Undertaker Let Investment Expiring 2031.



# INVESTMENT SUMMARY

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WITHAM PARK LINCOLN LN5 7JE

59,497 sq. ft office building with 433 car parking spaces

4.4 acre freehold site

Entirely let on a full repairing and insuring lease to Anglian Water Services Limited

Anglian Water is a UK government statutory undertaker

The tenant has been in occupation for 28 years

Long lease expiring on 28 September 2031 (7 years 6 months term certain)

Five yearly upward only, open market rent reviews (next 2026)

Total passing rent of £600,000 per annum



We are instructed to quote **£6,083,000 (Six Million and Eighty Three Thousand Pounds)** which reflects an attractive net initial yield of 9.25% after full purchaser's costs.

# LOCATION

Enterprise House is 1 mile east of Lincoln city centre, within the Witham Park office cluster. While the surrounding area is mainly industrial, the property shares its vicinity with notable occupants such as Lincolnshire Community Health Services NHS Trust, Lincs FM, and Sports Direct Fitness.

Featuring dual access, the property offers convenient entry from either end of the site. The western access is accessible via Great Northern Terrace, which spans a bridge over the Sincil Dike Canal. The eastern access is provided through Waterside South. Access from the A15 spine road heading north is via Portland Street, Kesteven Street, East West Link Road, and Great Northern Terrace. Access from the A15 heading south can be obtained via Doughty's Court and Waterside Street.



 [Click here for Google Maps link](#)  [What3words link fits.snaps.frosted](https://www.what3words.com/fitssnapsfrosted)



# ENTERPRISE HOUSE

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WITHAM PARK LINCOLN LN5 7JE



# DESCRIPTION

The property comprises a period rectangular former railway building which was converted in the mid-1990s into a two storey office. The property is divided into four distinct areas all served by a centrally located reception and service core with a combined floor area of 59,497 sq. ft. It benefits from generous car parking (433 spaces) and sits on a site of 4.4 acres. The building underwent a £2.5M extensive refurbishment (including new floors, ceilings, AC and lighting) in 2018.

The property is let to the statutory undertaker Anglian Water Services (net worth £11.3bn) until September 2031 following a recent lease extension, they have been in occupation since 1996. The building is in 24 hour operation and used as a call centre and an admin centre for sub-contractors and telemetry monitoring.

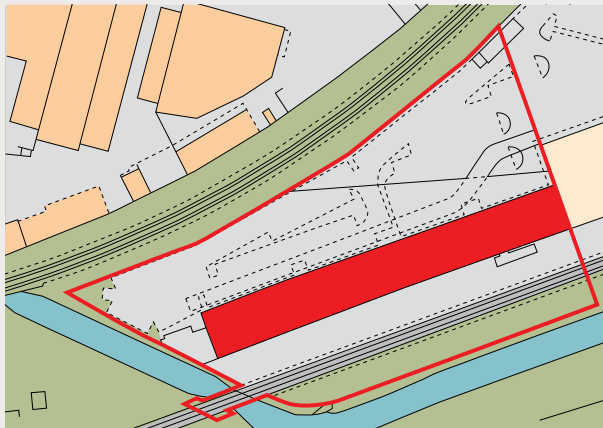


# ENTERPRISE HOUSE

## ACCOMMODATION

In accordance with the current RICS Code of Measuring Practice, the property was measured on a Net Internal Area (NIA) basis and provides accommodation as follows.

	Floor Area (sq.ft)	Floor Area (sq.m)
Reception	641	60
Ground Floor	28,714	2,668
First Floor	30,142	2,800
<b>Total</b>	<b>59,497</b>	<b>5,527</b>



## TENANCY

The asset is let on a full repairing and insuring lease to Anglian Water Services Limited expiring on 28 September 2031 (7.5 years unexpired) at a current rent of £600,000 per annum. There is an upward only, open market rent review in September 2026.

## TENURE

Freehold.



## COVENANT



Anglian Water, long established as a UK government ‘statutory undertaker,’ stands as the foremost water and wastewater authority in England and Wales, with an unyielding commitment to serving the public interest. As a vital arm of the government’s infrastructure initiatives, Anglian Water holds a commanding position as the principal provider of essential services, covering an extensive swathe of territory in the East of England, and attending to the needs of over six million constituents.

Bearing the indelible mark of government oversight, Anglian Water operates within the meticulous regulatory framework established by the United Kingdom Water Industry Act 1991. This legislation, crafted under the auspices of governmental stewardship, ensures unwavering compliance with exacting standards, fostering a culture of accountability and excellence as Anglian Water delivers critical services to communities across its operational domain.

Anglian Water’s service scope encompasses the supply of drinking water to numerous counties, including Bedfordshire, Buckinghamshire, Cambridgeshire, Essex, Lincolnshire, Norfolk, Northamptonshire, Nottinghamshire, and Suffolk. Additionally, the company provides comprehensive drainage and sewerage services, extending from the Humber in the north to the river Thames in the south, covering significant waterways like the River Great Ouse and even a portion of Greater London around Upminster.

In its commitment to public welfare, Anglian Water delivers an impressive volume of approximately 12 billion litres of drinking water daily to meet the needs of five million individuals, underlining its dedication to ensuring access to safe and reliable water supplies for communities it serves.

	31 Mar 2021	31 Mar 2022	31 Mar 2023
Turnover	£1,351,800,000	£1,399,800,000	£1,494,900,000
Pre-Tax Profit	£119,000,000	- £132,600,000	£358,500,000
Total Net Worth (excludes intangible fixed assets)	£1,307,000,000	£2,096,000,000	£2,052,300,000

## EPC

The property has an EPC rating of C62.

## VAT

The property is elected for VAT and will be treated as a Transfer of a Going Concern.

## ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

## PROPOSAL

We are instructed to quote **£6,083,000 (Six Million and Eighty Three Thousand Pounds)** which reflects an attractive **net initial yield of 9.25%** after full purchaser's costs.

## CONTACT

For further information or to arrange a viewing, please contact:

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## CARRICK

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