

FLEET HOUSE

11 NEW ROAD
LANCASTER
LA1 1EZ

FREEHOLD
OFFICE
INVESTMENT

LET TO AZETS UNTIL 2036



INVESTMENT SUMMARY

Let to Azets Holdings Limited, part of a top ten UK accountancy firm with turnover of **£310.7m**

New 2026 lease to November 2036, approximately **10 years unexpired with no breaks**, renewed by the existing occupier

Period character, contemporary space: stone building with a striking glazed extension and air conditioned open plan offices

City centre corner position, directly opposite the bus station and approximately 400 m from the railway station

Approximately **356 m² (3,832 ft²)** over three floors

£56,000 per annum exclusive, with upward only open market reviews in 2031 and 2036

Freehold

Offers in the region of **£775,000** (Seven Hundred and Seventy Five Thousand Pounds), subject to contract and exclusive of VAT.

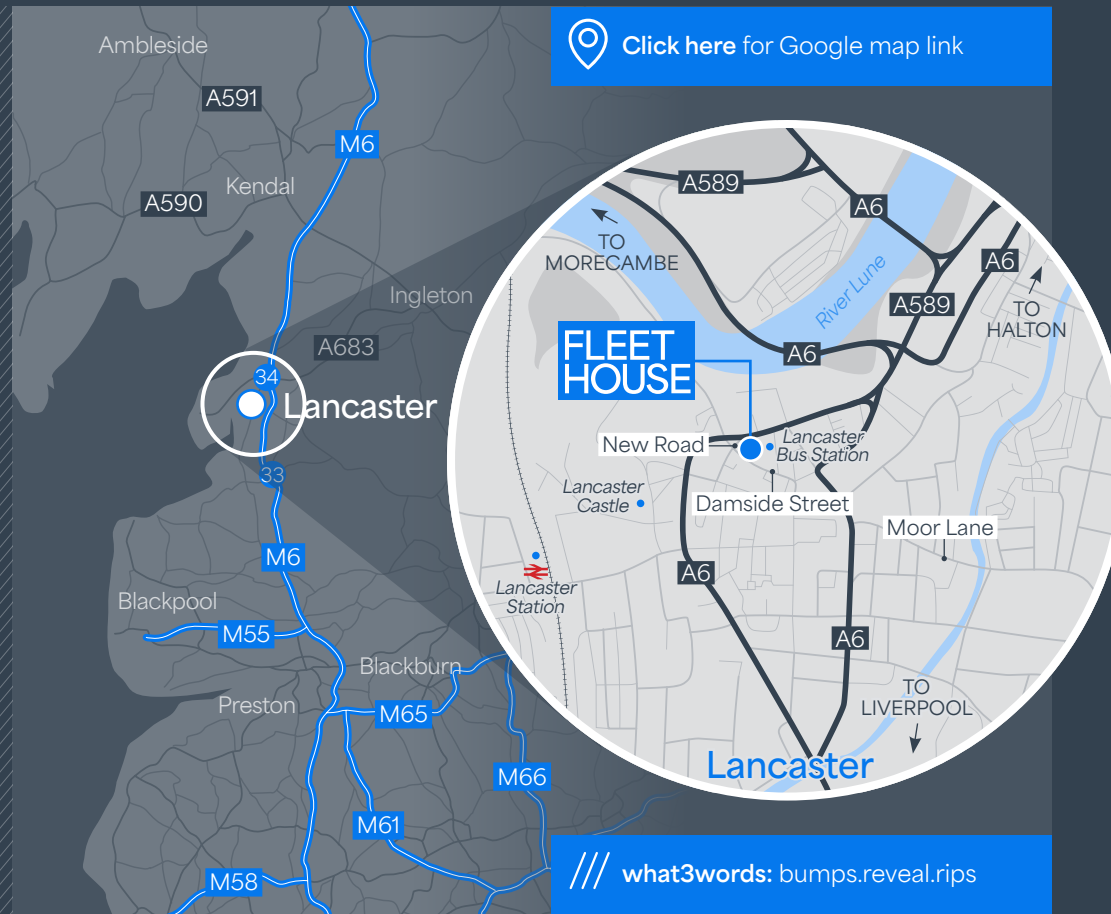
A purchase at this level reflects a **net initial yield of 6.86%** after purchaser's costs of 5.40%.



LOCATION

Lancaster is the historic county town of Lancashire and a university city, home to Lancaster University and the University of Cumbria, with a district population of approximately 143,000. The city sits adjacent to junctions 33 and 34 of the M6 and on the West Coast Main Line, with direct rail services to Manchester (55 minutes), Glasgow (2 hours 4 minutes) and London (2 hours 40 minutes).

Fleet House occupies a prominent corner position on New Road at the heart of the city centre, directly opposite Lancaster bus station and approximately 400 m from the railway station. Church Street, Market Street and the city's principal retail and leisure offer are a short walk away, yet the building is set back behind its own landscaped courtyard, providing a calm and professional working environment.



DESCRIPTION

Fleet House is a building of genuine character, successfully blending traditional charm with contemporary design. A traditional stone frontage to New Road, with sash windows beneath a pitched slate roof, is complemented by a modern extension and a striking full height glazed elevation that draws natural light deep into the building.

The building is approached via stone steps and a landscaped courtyard, with the entrance sheltered beneath a glazed canopy. It opens into an impressive reception, where a sculptural curved staircase rises against full height glazing, with views across the surrounding period streetscape.



The accommodation is arranged over ground, first and second floors, set across split levels, and is fitted to a high standard throughout, providing:

- Impressive reception and waiting area with tiled flooring and recessed lighting
- Bright open plan offices, with suspended ceilings and recessed LED panel lighting to part
- Boardroom with a vaulted ceiling and exposed timber roof trusses
- Further meeting room and private offices
- Collaborative breakout space
- Fitted kitchens on each floor
- Tiled WCs with wall hung sanitaryware, plus shower facilities
- Secure archive storage with mobile racking
- Air conditioning throughout, with central heating via perimeter radiators
- Access controlled entrance, secondary escape stair, fire alarm and emergency lighting

ACCOMMODATION

The property provides the following approximate net internal floor areas:

Floor	m²	ft²
Ground	117	1,259
First	145	1,561
Second	94	1,012
Total	356	3,832

TENANCY

Tenant	Azets Holdings Limited (Company No. 06365189)
Term	27 March 2026 to 28 November 2036, no breaks
Rent	£56,000 per annum exclusive
Rent reviews	2031 and 2036, upward only
Repairs	Full repairing and insuring, subject to a schedule of condition

TENURE

Freehold, title number LAN66237.



FLEET
HOUSE

COVENANT

Azets Holdings Limited (Company No. 06365189) was incorporated in 2007 as Baldwins Holdings Limited and adopted the Azets name in September 2020 when Baldwins rebranded as Azets. It files full audited accounts, most recently for the year to 30 June 2025.

Azets is a top ten UK accountancy, tax, audit and business advisory firm and describes itself as the UK's largest specialist adviser to SMEs.

Key points:

- Turnover up 9.5% to £310.7m in the year to 30 June 2025, and up 24% over two years, with operating profit more than doubling to £23.4m
- Experian Delphi score of 79 (Below Average Risk), no CCJs, and suppliers paid faster than the industry average
- Around 4,000 UK staff across more than 70 UK offices
- Part of the wider Azets group of around 9,000 people in 190 locations across eight countries
- Backed by leading private equity investors PAI Partners and Hg
- Continued UK expansion through acquisitions, including Ensors in East Anglia during 2025

The tenant entity was also party to the previous 2016 lease of Fleet House, and its decision to renew in 2026 for a further 10 years underlines Azets' commitment to the building and its Lancaster office.

Azets Holdings Limited: headline financials

Year to 30 June	2023	2024	2025
Turnover	£251.1m	£283.7m	£310.7m
Operating profit	£7.3m	£10.8m	£23.4m
Profit after tax	(£2.0m)	£7.1m	£13.8m

Source: Azets Holdings Limited audited accounts (auditor Ernst & Young LLP) and Experian, October 2026.

VAT

It is anticipated the sale will be treated as a Transfer of a Going Concern (TOGC).

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. Our client reserves the right not to accept the highest or any offer received.

FURTHER INFORMATION

The lease, schedule of condition, title and EPC (rating D) are available upon request.

PROPOSAL

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CONTACT

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