

lot 9

Rent
£178,728
per annum
exclusive with
outstanding
rent review on
a telecoms
mast

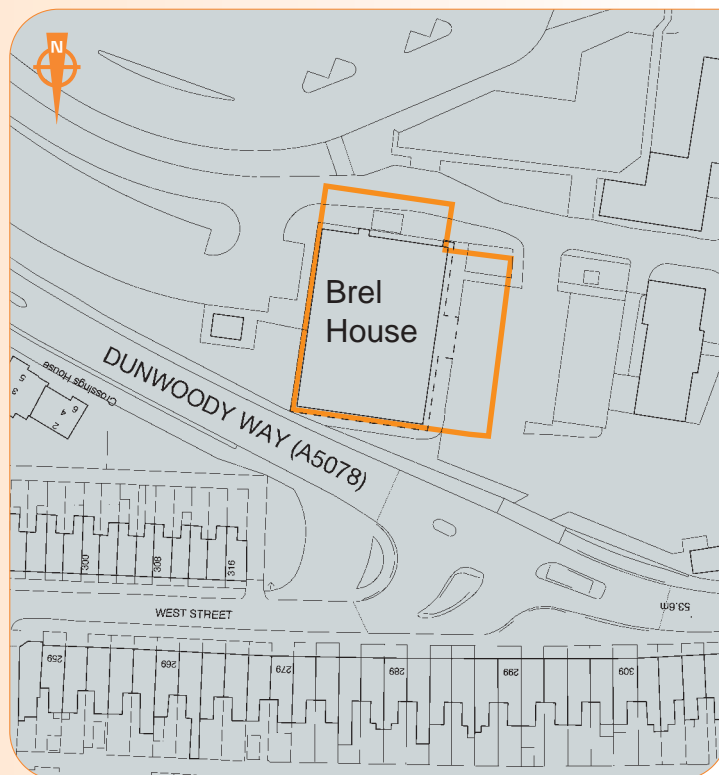
Brel House, West Street, Crewe Cheshire CW1 3JB

Long Dated Geared Office Investment

- Majority let to Bombardier Transportation UK Limited until 2073 (over 61 years term certain)
- Subject to tenant option to renew for a further 26 years
- Originally let to British Rail Engineering Limited
- 7 yearly rent reviews to 77.1% of Market Rental Value
- Close to substantial Bentley Motors Factory, Morrisons Hypermarket and popular residential district
- The property is held in a Single Purpose Vehicle (SPV) which could be available under separate negotiation



Photograph taken May 2007



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Location

Miles: 15 miles north-west of Stoke-on-Trent
36 miles south of Manchester
47 miles south-east of Liverpool
Roads: M6, A530, A534, A500
Rail: Crewe Rail
Air: Manchester Airport

Situation

The property is situated on the south side of West Street (A352), on the junction with Dunwoody Way (A5078), to the west of Crewe town centre. Bombardier Transportation occupy the surrounding industrial estate which is used for railway manufacture. Bentley Motors have a substantial manufacturing presence close by and there is a Morrisons Supermarket in the vicinity.

Description

The property comprises a three storey office building benefiting from a passenger lift and car parking for approximately 70 cars. There are various telecommunication installations on the roof of the property.

Tenure

Long Leasehold. Held for a term of 125 years from 9th September 1974 until 2099 at a current rent reserved of £1.

VAT

VAT is not applicable to this lot.

Note (1)

For the year ending 31st December 2010, Bombardier Transportation UK Ltd reported a turnover of £1,002,906,000, pre-tax profits of £54,477,000 and a total net worth of £206,392,000 (Source: www.riskdisk.com 16/01/2012). Bombardier Transportation UK Limited is a subsidiary company of Bombardier Inc. who are an industry leading global transportation company with 69 production sites in 23 countries with its headquarters in Montreal. Bombardier Inc employs some 65,400 people over both the aerospace and rail transportation sectors. In the UK, Bombardier is the leader in manufacture and maintenance of rolling stock and the only train builders in the country. On 28th December 2011, Bombardier Transportation announced that it secured an additional 130 Bombardier Electrostar Cars for Southern Trains. The contract is valued at £189,000,000. (Source: www.bombardier.com 20/01/2012)

Six Week Completion Available

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews				
Ground First Second	Offices Offices Offices	937.48 sq m 1,020.90 sq m 1,020.90 sq m	(10,091 sq ft) (10,989 sq ft) (10,989 sq ft)	BOMBARDIER TRANSPORTATION UK LTD (Originally let to British Rail Engineering Limited) (1) (2)	99 years from 01/09/1974 until 2073 (tenant option to renew for 26 years)	£154,500 (£4.82 per sq ft)	2016 and 7 yearly to 77.1% of Market Rental Value				
Roof	Telecoms	n/a	n/a					HUTCHISON 3G UK LTD on assignment (3)	20 years from 01/01/2002	£10,000	2014 and 5 yearly (4)
		n/a	n/a					ORANGE PERSONAL COMMUNICATIONS SERVICES LTD	20 years from 07/11/2001 (5)	£5,000	2013 and 3 yearly
		n/a	n/a	TELEFONICA O2 (UK) LTD	15 years from 31/03/2005	£9,228	2015 (6)				
Totals		2,979.28 sq m	(32,069 sq ft)					£178,728			

(2) The tenant has sub-let the property to Bentley Motors at a sub-rent of £203,500 p.a.x.

(3) The lease is on assignment from Hutchison 3G UK Limited to Everything Everywhere Limited and Hutchison 3G UK Limited.

(4) The rent is reviewed to the higher of Open Market Retail Value or Retail Price Index. The tenant may determine the lease on 12 months' notice.

(5) The tenant may terminate the lease if the premises are no longer suitable for operating telecommunications equipment. The 2007 and 2010 rent reviews are outstanding. Please note the recent rents achieved on the other two masts.

(6) The rent is reviewed to RPI only. The tenant may determine the lease on 12 months' notice.

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