

lot 4

Church Gate, Church Street West Woking, Surrey GU21 6DJ

Rent
£134,865
per annum
exclusive
(subject to
note 3)

Freehold Multi-let Office Investment

- Fully Let Refurbished office building
- Tenants include Pinnacle People Ltd, Enara Ltd and Impact Africa Ltd
- Approximately 832.58 sq m (8,962 sq ft) with on-site parking
- Affluent commuter town some 23 miles from Central London
- Town centre location within walking distance of Woking Mainline Railway Station
- Six Week Completion Period Available



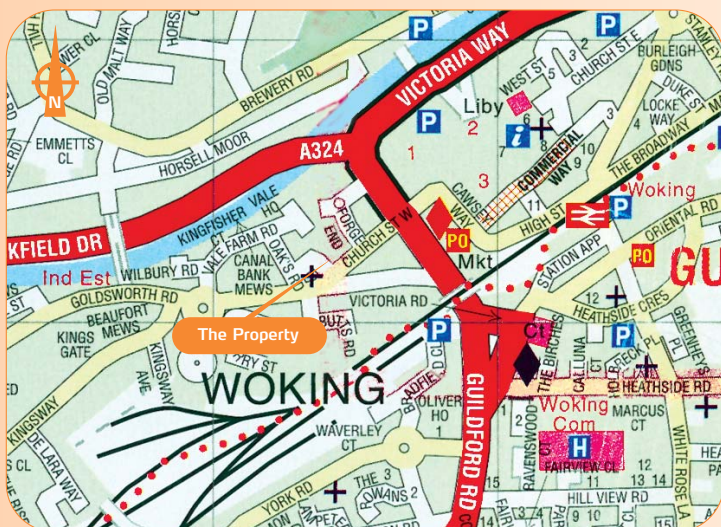
On behalf of Joint Administrators at

moorfields 
Corporate Recovery



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Location

Miles: 7 miles north of Guildford
 23 miles south-west of Central London
 Roads: A320, A3, M25 (Junction 10/11), M3 (Junction 3)
 Rail: Woking Rail Station (approximately 30 minutes to London Waterloo)
 Air: London Heathrow Airport, London Gatwick Airport

Situation

The property is situated in a prominent position on the northern side of Church Street West, close to its junction with Goldsworth Road in Woking town centre.

Woking benefits from excellent communication links being situated some 6 miles from Junction 11 of the M25 and close to Heathrow International Airport. Woking Railway Station is within walking distance of the property.

Description

The property comprises a three storey office building which benefits from suspended ceilings, raised floor, recessed ceiling heating/cooling system and an on-site car park for approximately 19 cars to the rear.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

NB. This property is being marketed for sale on behalf of Simon Thomas and Shelley Bullman of Moorfields Corporate Recovery LLP, Joint Administrators of Argyll Ventures Limited and therefore no warranties or guarantees in any respect, including VAT, can be given. The Joint Administrators are not bound to accept the highest or any offer and are acting as agents of the Company only and without personal liability.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Office	235.41 sq m (2,534 sq ft)	PINNACLE PEOPLE LTD (1)	5 years from 23/03/2012 (2)	£38,250 (3)	22/03/2017
First	Office	298.03 sq m (3,208 sq ft)	ENARA LIMITED (4)	5 years from 25/03/2011	£48,150	24/03/2016
Second	Office	151.52 sq m (1,631 sq ft)	IMPACT AFRICA LTD (5)	5 years from 17/05/2011 (6)	£24,465	16/05/2016
Second	Office	147.62 sq m (1,589 sq ft)	ENARA LIMITED (4)	1 year from 01/2013 (7)	£24,000	01/2014
Totals		832.58 sq m (8,962 sq ft)			£134,865 (3)	

(1) Pinnacle People are the leading provider of welfare to work programmes across all regions of England, delivering some of the Department for Work and Pension's flagship mainstream programmes such as Work Programme, Jobcentre Plus Support Contracts and New Enterprise Allowance. (www.pinnaclepeople.co.uk 14/01/2012)

(2) The lease provides a tenant option to determine on 23rd March 2014 on providing 6 months' written notice.

(3) The contractual rent for Pinnacle People Ltd is £38,250 p.a.x, however the tenant benefits from a three month rent free period in every year of the term beginning on 23rd June. The effective rent will therefore equate to £28,687.50 per annum exclusive. The total annual rental income for the property is therefore £125,302.50 p.a.x.

(4) For the year ending 31st March 2012, Enara Limited reported a turnover of £37,149,724, pre-tax profits of £4,771,819 and a total net worth of £8,876,800. (Source: www.riskdisk.com 07/01/2013)

(5) Impact Africa Limited is a wholly owned subsidiary of Impact Oil & Gas Limited. Founded in 2009, has one of the largest holdings offshore South Africa for a private company. (www.impactoilandgas.co.uk 14/01/2013)

(6) The lease provides for an option to determine on 16th May 2014 and 16th May 2015 subject to 6 months' written notice.

(7) Heads of Terms for the lease have been documented and are in solicitors hands due for completion. The terms agreed are for a 1 year lease at £24,000 p.a.x. (subject to a rolling 6 monthly break after the expiry of the end of 6 months, with 1 month's prior notice).

For further details please contact:

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