

lot 38

One Cranmore Drive Solihull, West Midlands B90 4RZ

Rent
£125,000
per annum
exclusive
(gross)
£75,000
p.a.x. (net)

Substantial High Yielding Modern Office Investment

- Let on a new 125 year lease until 2138 (subject to option)
- 5 yearly rent reviews to 2% per annum compounded
- Highly reversionary, let off £3.23/25% overall
- Includes 143 car parking spaces. Ratio of 1:270 sq ft
- Six Week Completion Period Available

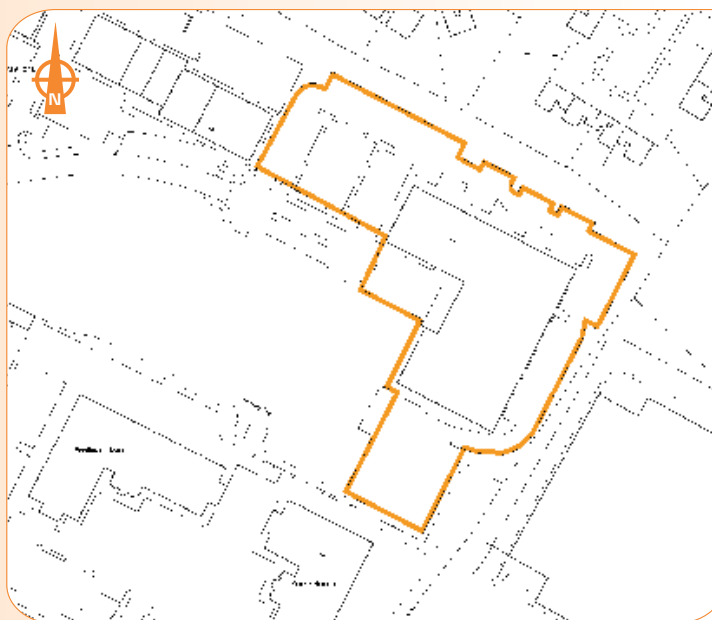


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Reception



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Main Entrance



The Property

Location

Miles: 7 miles south-east of Birmingham City Centre
16 miles north-west of Royal Leamington Spa
Roads: A34, M42 (Junction 6), M40
Rail: Solihull Railway Station
Air: Birmingham International Airport

Situation

Solihull is an affluent suburb of Birmingham situated some 7 miles south-east of Birmingham city centre. The property is situated in the heart of a well established business park approximately 1 mile west of Solihull town centre.

Description

The property comprises a substantial 'L' shaped modern office building with office accommodation on the ground and first floors.

The open plan offices are specified to a high standard with suspended ceilings, raised floors with 400 mm voids, air conditioning and full height double glazing. The property benefits from a site area of approximately 0.75 hectares (1.86 acres) providing car parking for approximately 143 cars giving a ratio of 1:270 sq ft.

Tenure

Long Leasehold. Held for a term of 109 years from July 2013 until 2138 at a rent reserved of £50,000 per annum exclusive. The headlease provides for the rent to be increased every 5th year to 2% per annum compounded.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Offices	1,788.20 sq m (19,248 sq ft)	OMNIA SOLIHULL LIMITED (1) (2)	125 years from July 2013 until 2138 (3)	£125,000	2018 and 5 yearly increased by 2% per annum compounded
First	Offices	1,796.47 sq m (19,337 sq ft)				
Totals		3,584.67 sq m (38,585 sq ft)			£125,000	

(1) Omnia Solihull Ltd, a serviced office provider (www.omniaoffices.com).

(2) The tenant has underlet the property to various occupational tenants producing a sub rent in excess of £300,000. A sub-tenancy schedule is available from the auctioneers upon request.

(3) The lease provides for a tenant option to determine the lease after the 49th year of the lease.

For further details please contact:

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