

lot 29

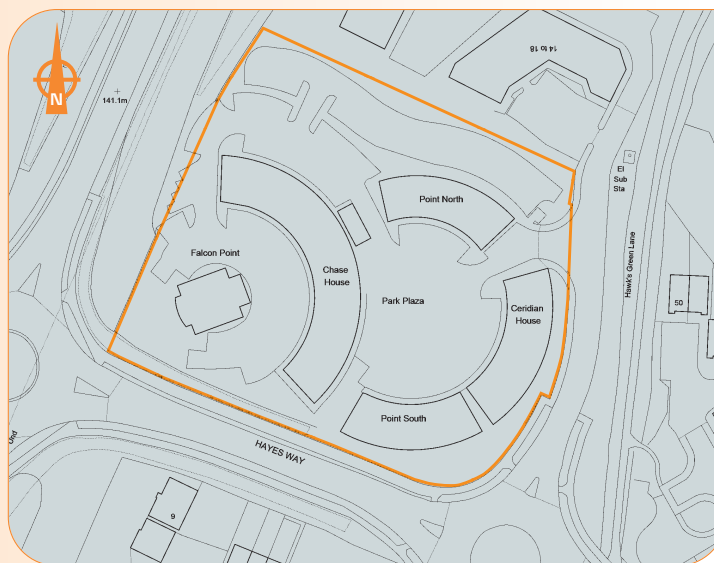
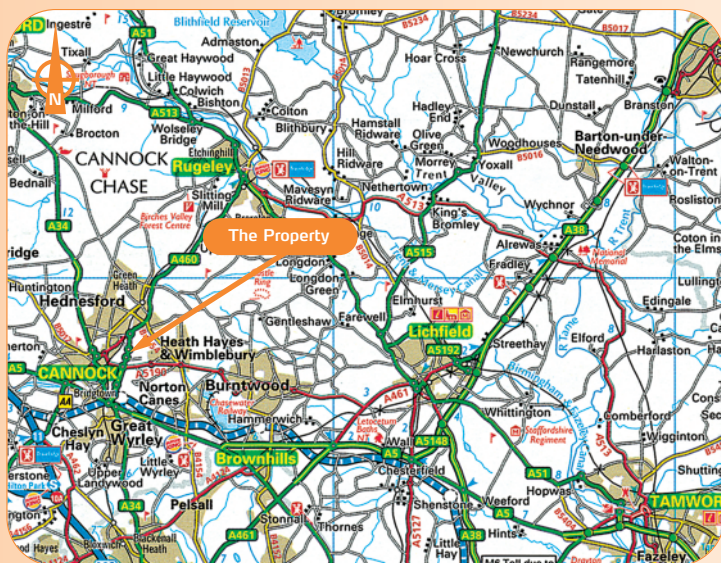
Park Plaza, Hayes Way, Hawks Green, Eastern Way Cannock, Staffordshire WS12 2DE

Rent
£446,718
per annum
gross

Modern High Yielding Multi-Let
Business Park Investment

- Let to tenants including George Wimpey Midland Ltd
- 5 distinctive office buildings of approximately 4,124.69 sq m (44, 398 sq ft) with excellent parking provisions
- 31 Licences in serviced office accommodation
- Located on the eastern side of Cannock with excellent access to the M6, M6 Toll and Birmingham Airport
- Six Week Completion





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Rent
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Location

Miles: 131 miles north-west of London
17 miles north of Birmingham
Roads: M6 Toll (Junction T7) and M6 (Junction 11)
Rail: Cannock
Air: Birmingham Airport

Situation

The properties are located in a prominent corner position to the north of Hayes Way and by the roundabout joining with Eastern Way. The 4 storey Falcon Point building provides a distinctive focal point for Park Plaza as a whole and is highly visible from the road.

Description

Park Plaza was constructed in 2004 and comprises 5 modern office buildings. All are of steel frame construction with glazed frontages.

Chase House, Point North, Point South and Point East all have 2 storeys and Falcon Point has 4 storeys. Internally all the properties have suspended ceilings with recessed fluorescent strip lighting and there is also air conditioning throughout. There is extensive car parking for approximately 179 cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews (Reversion)
Chase House	Ground & First	Office	1,114.83 sq m (12,000 sq ft)	GEORGE WIMPEY MIDLAND LTD (1)	15 years from 25/03/2005 (2)	£109,200	25/03/2015
Chase House Unit 3	Ground	Office	258.36 sq m (2,781 sq ft)	SERVEVAST LTD	6 years from 02/02/2006 (Holding Over) (3)	£28,850	01/05/2012
Chase House Unit 5	First	Office	259.20 sq m (2,790 sq ft)	AST DESIGN & ENGINEERING LTD	4 years from 01/05/2012 (4)	£22,300	01/05/2014
Point North	Ground	Serviced Offices	231.51 sq m (2,492 sq ft)	12 SEPARATE LICENCEES (5) (6)	Short term licences	£65,352 Gross annual equivalent	
Point North	First	Office	351.73 sq m (3,786 sq ft)	MICROBAN (EUROPE) LTD (7)	4 years from 19/08/2013	£30,000	04/09/2015
Point South	Ground & First	Serviced Offices	461.35 sq m (4,966 sq ft)	19 SEPARATE LICENCEES (5) (6)	Short term licences	£106,596 Gross annual equivalent	
Point East Units 1 & 2	Ground & First	Office	338.73 sq m (3,646 sq ft)	SPRINGTIDE LTD	3 years from 01/08/2013 (8)	£21,000	31/07/2016
Point East Units 3 & 4	Ground & First	Office	341.60 sq m (3,677 sq ft)	VACANT			
Falcon Point	Ground	Office	178.93 sq m (1,926 sq ft)	THE BESPOKE RESOURCES GROUP LTD	3 years from 01/02/2012	£14,000	31/01/2015
Falcon Point	First	Office	189.52 sq m (2,040 sq ft)	SHILLING MERGERS LTD	3 years from 01/06/2012 (9)	£16,320	31/05/2015
Falcon Point	Second	Office	200.58 sq m (2,159 sq ft)	THE BESPOKE RESOURCES GROUP LTD	3 years from 01/02/2012	£16,000	31/01/2015
Falcon Point	Third	Office	198.35 sq m (2,135 sq ft)	METROPOLITAN HOUSING TRUST LTD	3 years from 27/03/2012 (10)	£17,100	26/03/2015
Totals			4,124.69 sq m (44,398 sq ft)			£446,718 Gross	

- (1) George Wimpey Midland Ltd is a subsidiary of Taylor Wimpey UK Ltd. The ultimate holding company is Taylor Wimpey plc. (Source: www.riskdisk.com 20/09/2013)
 (2) The lease to George Wimpey Midland Ltd contains an option to determine on 25/03/2015.
 (3) For the year ending 30/04/2012 Servevast Ltd reported a turnover of £4,173,301, pre-tax profits of £25,142 and a total net worth of £148,801. (Source: www.riskdisk.com 20/09/2013).
 (4) The lease to AST Design and Engineering Ltd contains an option to determine on 30/04/2014.
 (5) Please refer to the legal pack for more detailed information on the individual licencees terms and the service charge costs attributable to the purchaser.
 (6) Ground Floor Point North & Ground and First Point South – the seller has granted two leases to Chase Space Ltd which will be surrendered before completion.
 (7) The lease to Microban (Europe) Ltd contains an option to determine on 19/08/2015. For the year ending 31/12/2012 Microban (Europe) Ltd reported a turnover of £1,626,105, pre-tax profits of £65,578 and a total net worth of £453,761 (Source: www.riskdisk.com 16/09/2013).
 (8) The lease to Springtide Ltd contains an option to determine on 31/12/2014.
 (9) The lease to Shilling Mergers Ltd contains an option to determine on 31/05/2014.
 (10) The lease to Metropolitan Housing Trust Ltd contains an option to determine on 27/03/2014.

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