

Springpark House, Basing View Basingstoke RG21 4HG

lot 46

Long Leasehold Office Investment

- Tenants include Stagecoach South Western Trains Ltd and Baker Tilly
- Well established office location
- Refurbished office building
- Great communications with easy access to the Ringway (A339) and the M3 motorway and Basingstoke Rail Station
- Approximately 2,467 sq m (26,546 sq ft) and 62 car parking spaces (1:428 sq ft)

Rent
£228,062
p.a.x. (gross)
with 2 office
suites to let
(3) (4)
£216,562
per annum (net)



Location

Miles: 0.5 miles from Basingstoke town centre
19 miles south-west of Wokingham
48 miles south-west of Central London
Roads: A33, A339, M3
Rail: Basingstoke Rail Station (0.5 miles)
Air: London Heathrow Airport, Gatwick Airport

Situation

Basingstoke is a popular and prosperous Hampshire town. Springpark House is situated in a prominent position on the upper tier of Basing View, approximately 0.5 miles from the town centre and mainline railway station. Junction 6 of the M3 is an approximate 5 minute drive, accessed via Churchill Way and the A339 Basingstoke ringway. Other major occupiers in Basing View include Sun Life of Canada, Handelsbanken, Kiev, the AA and Unum.

Description

The property comprises an office building which has undergone an extensive refurbishment programme benefitting from open plan 'L' shape floor plates with 2 wings either side of a centre service core. The office accommodation benefits from comfort cooling, central heating, suspended ceiling, raised floors and an 8 person lift. There is also secure car parking for 62 cars (1:428 sq ft).

Tenure

Long Leasehold. Held from the District Council of Basingstoke for a term of 99 years from 10th January 1975 until 2074 at a current rent reserved of £11,500 per annum exclusive. The rent is reviewed every 20 years with the next rent review due in April 2014.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Review |
|------------------------------------|--------|-------------------------------------|--|--|---------------------|----------------|
| Ground | Office | 633.59 sq m (6,820 sq ft) | STAGECOACH SOUTH WESTERN TRAINS LIMITED (1) | 7 years from 02/12/2010 until 31/08/2017 | £122,750 (3) | 31/08/2014 (3) |
| First | Office | 913.51 sq m (9,833 sq ft) | VACANT POSSESSION | | | |
| Second (East) | Office | 481.61 sq m (5,184 sq ft) | BAKER TILLY MANAGEMENT (2) | 10 years from 02/12/2010 until 01/12/2020 (2) | £93,312 | 02/12/2015 |
| Second (West) | Office | 438.41 sq m (4,719 sq ft) | VACANT POSSESSION | | | |
| 30 car parking spaces | | | BAKER TILLY MANAGEMENT LTD | 10 year licence from 02/12/2010 until 2020 (4) | £12,000 | |
| Total Commercial Floor Area | | 2,467.12 sq m (26,556 sq ft) | | | £228,062 (4) | |

- (1) For the year ending 27th April 2013, Stagecoach South Western Trains Ltd reported a turnover of £866,837,000, pre-tax profits of £23,719,000 and a total net worth of £4,209,000. (Source: www.riskdisk.com 22/04/2014)
- (2) Baker Tilly is an independent firm of chartered accountants and business advisors. It is one of the three midmarket accountancy firms, with almost 4,000 partners and staff generating a fee income of over £300 million. (www.bakertilly.co.uk). The lease is outside the Security of Tenure provisions of the Landlord & Tenant Act 1954 and provides for a tenant option to determine the lease on 2nd December 2015. The lease also provides for a 6 month rent free period from 2nd December 2015 in the event that the tenant does not exercise the option to determine the lease.
- (3) Under the terms of the lease the current rent reserved is £114,200 per annum exclusive. The lease provides for the rent to be increased to £122,750 per annum exclusive on 31st August 2014. The seller will pay the buyer the difference between £114,200 pax and £122,750 pax from completion of the sale until 31st August 2014.
- (4) Baker Tilly have a licence to use 11 car parking spaces at a rent of £4,400 pax. They have agreed to vary the licence to include an additional 19 spaces at an additional rent of £7,600 pax. This variation has been agreed but not yet been documented.

For further details please contact:

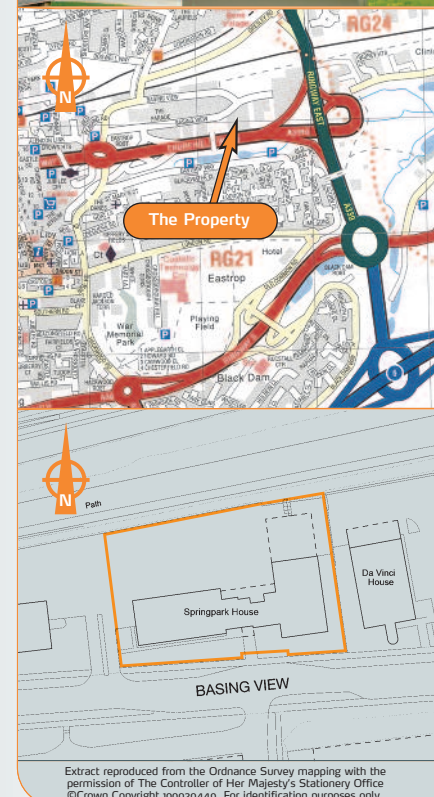
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