

lot 36

West Glamorgan House, Orchard Street
Swansea SA1 5AD

Rent
£167,095
per annum
exclusive
with 2 office
floors to be
let and 1
retail unit

Freehold Office and Retail Investment

- Tenants include Secretary of State for Communities and Local Government and Atkins Limited
- Approximately 2,859.43 sq m (30,780 sq ft)
- Prominent city centre location approximately 500 metres from Swansea Rail Station
- Basement car parking for 18 cars
- Active management opportunity



On behalf of
a Major Bank



Location

Miles: 12 miles east of Llanelli
38 miles west of Cardiff
Roads: A418, A4067, A483, M4
Rail: Swansea Railway Station
Air: Cardiff International Airport

Situation

The property is situated in a prominent location on the east side of Orchard Street within Swansea City Centre. Swansea Railway Station is approximately 500 metres away to the north and the primary retailing centre is approximately 150 metres to the south.

Description

The property comprises two retail units on the ground floor with office accommodation on the upper 5 floors. The ground to third floor offices had a refurbishment programme carried out in 2003 and the fourth floor by the current occupier in 2010. The property benefits from 18 car parking spaces in the basement.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Address	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
14	Ground	Restaurant	228.53 sq m (2,460 sq ft)	INDIVIDUAL (t/a The Wild Swan Restaurant)	25 years from 24/06/2000 until 2025 (1)	£25,000 (2)	24/06/2015 and 24/06/2020
20	Ground	Retail	171.86 sq m (1,850 sq ft)	VACANT POSSESSION			
18	Ground	Office Reception/ Entrance	55.74 sq m (600 sq ft)	SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT	3 years from 11/03/2015 (3)	£95,650	(31/10/2018)
	First & Second	Office and 6 car spaces	989.38 sq m (10,650 sq ft)				
12	Third	Office & 4 car spaces	506.30 sq m (5,450 sq ft)	VACANT POSSESSION			
	Fourth	Office and 4 car spaces	506.30 sq m (5,450 sq ft)	ATKINS LIMITED (4)	Approx. 7 years and 8 months from 01/04/2010	£44,745	01/04/2015 (24/12/2017)
	Fifth	Office and 2 car spaces	401.32 sq m (4,320 sq ft)	VACANT POSSESSION			
		2 Car Parking Spaces		ATKINS LIMITED	Held on separate licence	£1,700	
Totals			2,859.43 sq m (30,780 sq ft)			£167,095	

- (1) The lease provides for a tenant option to determine on 24th June 2020.
- (2) As to 14 Orchard Street, the current rent reserved under the terms of the lease is £22,500 per annum exclusive. The lease provides for a fixed rental increase to £25,000 per annum exclusive on 24/06/2015. The seller will pay the buyer the difference between the current rent reserved of £22,500 p.a.x. and £25,000 p.a.x. from completion of the sale until 24/06/2015. Therefore the property produces £25,000 p.a.x. from completion.
- (3) The lease provides for a tenant option to determine on 31st December 2015 on giving 6 months' notice. It is understood that the lease has only recently been signed.
- (4) For the year ending 31/03/2014, Atkins Limited reported a turnover of £868,900,000, pre-tax profits of £47,900,000 and a total net worth of £102,200,000. (Source: www.riskdisk.com 10/04/2015)

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