

lot 18

Rent
£109,162
per annum
exclusive
(Subject to
Note 5)

John Deere House & Units 1-3 Ambrose House, Meteor Court, Barnett Way Barnwood, Gloucester GL4 3GG

Modern Freehold Office Investment

- Multi-let and flexible office accommodation on established business park
- Approximately 1,563.40 sq m (16,828 sq ft) with excellent parking provisions
- Excellent communication links being 2 miles from M5 (J11) & 3 miles from Gloucester city centre

- Highly desirable office location with nearby occupiers including NHS, Lloyds Finance, Barclays, EDF, GCHQ and TSB
- Sainsbury's Superstore and Holiday Inn Express are also located close by



Ambrose House



John Deere House



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Location

Miles: 2½ miles east of Gloucester town centre
7 miles south-west of Cheltenham
36 miles north-east of Bristol
Roads: A417, A40, M5 (Junction 11A)
Rail: Gloucester Railway Station
Air: Gloucester Airport, Bristol Airport

Situation

Barnwood is a well established and popular out of town office location 2½ miles from Gloucester town centre. Meteor Court is an office development on the north side of Barnett Way, well located off the A417 which provides access to the M5 Motorway to the south-west (approx. 5 mins drive). Nearby occupiers include Sainsbury's Superstore, TSB, Booker, Barclays Data Centre, EDF, GCHQ and Holiday Inn.

Description

The property comprises part of Meteor Court to include John Deere House, a detached three storey office building and Units 1-3 Ambrose House, a terrace of three adjoining and self-contained modern office units. The office accommodation benefits from raised floors, suspended ceilings, Cat 2 lighting, doubled glazed windows and excellent parking provisions within the estate.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ambrose House – Unit 1	Ground	Office	92.10 sq m	(991 sq ft)	BABTAC LIMITED (1)	5 years from 12/07/2011	£36,500	(11/07/2016)
	First	Office	95.30 sq m	(1,026 sq ft)				
	Second	Office	95.40 sq m	(1,027 sq ft)				
Ambrose House – Unit 2	Ground	Office	90.49 sq m	(974 sq ft)	NUVIA LIMITED (2)	3 years from 12/09/2013	£12,662	(11/09/2016)
Ambrose House – Unit 2	First	Office	94.29 sq m	(1,015 sq ft)	VACANT POSSESSION			
	Second	Office	94.29 sq m	(1,015 sq ft)				
Ambrose House – Unit 3	Ground	Office	85.10 sq m	(916 sq ft)	VACANT POSSESSION			
	First	Office	91.14 sq m	(981 sq ft)				
	Second	Office	91.10 sq m	(981 sq ft)				
John Deere House	Ground	Office	244.73 sq m	(2,634 sq ft)	JOHN DEERE BANK (SA) UK BRANCH (3)	10 years from 20/07/2015 (4)	£60,000 (5)	20/07/2015 (19/07/2025)
	First	Office	244.73 sq m	(2,634 sq ft)				
John Deere House	Second	Office	244.73 sq m	(2,634 sq ft)	VACANT POSSESSION			
Totals			1,563.40 sq m	(16,828 sq ft)			£109,162	

(1) Established in Gloucester in 1977, BABTAC is the premier UK association for beauty, hair, holistic and sports therapies. They are 'not for profit' and their main concerns are the well-being of their members, regulation of the industry and public welfare. (Source: www.babtac.com 25/09/2015)

(2) Nuvia is a leading international engineering, project management and services provider to the highly regulated nuclear, defence, oil and gas, and science and research industries. Nuvia Group benefits from being part of Soletanche Freyssinet, a world leader in specialised civil and geotechnical engineering, and a wholly owned subsidiary of VINCI, the world's largest integrated concessions and construction group. (Source: www.nuvia.co.uk 25/09/2015)

(3) John Deere was founded in 1837. The company is best known for their quality agricultural and turf equipment, farm equipment, forestry equipment and construction equipment. John Deere Financial is one of the largest equipment finance companies. (Source: www.deere.co.uk 25/09/2015). The tenant has been occupying the property since 2005.

(4) The lease to John Deere is subject to conditional tenant options to determine on 20th July 2018 and 20th July 2021, subject to 12 months notice. Should the tenant exercise its option to determine on 20th July 2018 a penalty of £40,000 will be payable. Should the tenant exercise its option to determine on 20th July 2021 a penalty of £26,000 will be payable. Under the agreement for lease, the seller agreed to undertake a programme of refurbishment works, the works are due to complete prior to completion of the sale. Please see legal pack for further information.

(5) Under the terms of the lease, during the first year of the term the tenant is to benefit from a concessionary rent of £44,625 p.a.x. The seller has agreed to adjust the completion monies so that the property will effectively produce £60,000 p.a.x from completion of the sale.

For further details please contact:

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