

London House, Primrose Hill Preston, Lancashire PR1 4BX

lot 117

Office/Educational Investment

- Majority let on a new five year lease comprising 2,525 sq m (27,187 sq ft) of office/educational accommodation
- Nearby office occupiers include Job Centre Plus, Government Departments and Littlewoods Call Centre
- Close proximity to Preston City Centre

Rent
£125,180
per annum
exclusive
(gross)
£113,680
per annum
exclusive
(net)



On behalf of a
Major Fund Manager

Location

Miles: 16 miles east of Blackpool
30 miles north west of Manchester
31 miles north east of Liverpool

Roads: A6, A59, M6 (Junction 31)

Rail: Preston Rail

Air: Manchester International Airport

Situation

London House is located just 1 mile south east of Preston City Centre in a predominantly office and industrial area. The property occupies a prominent pitch on Primrose Hill just off the A6 (London Road) close to its junction with the A59, providing direct access to the M6 (Junction 31). Nearby office occupiers include Job Centre Plus, Government Offices and Littlewoods Call Centre.

Description

The property comprises a five storey office building with on-site parking for approximately 50 cars.

Tenure

Long Leasehold. Held from Preston City Council for a term of 99 years from 01/02/1973 until 31/01/2072 at a rent of £11,500 pa. There are ongoing discussions with Preston City Council with regard to a new lease. Please refer to the legal pack.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant.	Term	Rent p.a.x. (gross)	Review/ (Reversion)
Ground	Office/Educational	489.88 sq m (5,273 sq ft)	TAUHEEDUL EDUCATION TRUST (1) (2)	A new five year lease	£110,000	(2021)
First	Office/Educational	505.76 sq m (5,444 sq ft)				
Second	Office/Educational	496.20 sq m (5,341 sq ft)				
Third	Office/Educational	517.75 sq m (5,573 sq ft)				
Fourth	Office/Educational	515.24 sq m (5,546 sq ft)				
Roof Mast	-	-	ORANGE PERSONAL COMMUNICATIONS SERVICES LIMITED	Approximately 18 years and 4 months from 18/05/1998	£4,180	18/05/2013 (28/09/2016)
Roof Mast	-	-	EE LIMITED	20 years from 23/10/2002	£11,000	(22/10/2022)
Land	-	-	TRILLIUM (PRIME) PROPERTY GP LIMITED	99 years (less 3 days) from 01/02/1973	-	(28/01/2072)
Total		2,525.76 sq m (27,177 sq ft)			£125,180	

(1) Tauheedul Education Trust (TET) is one of the UK's leading educational providers. London House is to be used as The Olive School which will provide a 420 place primary school. (Source: tetrust.org 19/09/2016)

(2) The lease provides a tenant only option to determine at the end of the second, third and fourth years of the term.

For further details please contact:

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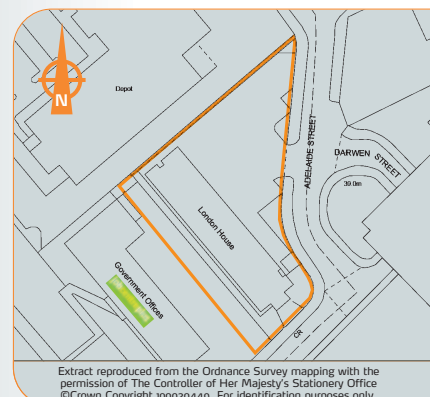
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Buyer's Legal Report Service

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Tel: +44 (0)207 320 3968.
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See: www.acutus.co.uk for further details

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