

Lot 81

£42,000 per annum exclusive (2)

Unit 1 Oak Court, Pilgrims Walk, Prologis Park, Coventry, CV6 4QH Modern Office Investment



Key Details

- Let until 2023 on a reversionary lease
- Includes right to 12 car parking spaces
- Prominently located on a Prologis Park
- Neighbouring occupiers include Halfords, Terex, Gefco, British Gas, and Co-op

Location

Miles: 3 miles north of Coventry city centre
22 miles east of Birmingham
Roads: A444, M6 (Junction 3), M69 (Junction 2),
M42 (Junction 6)
Rail: Coventry Railway Station
Air: Birmingham International Airport

Situation

The property is prominently located in Prologis Park, 3 miles north of Coventry city centre and immediately south of the M6 motorway (Junction 3). Neighbouring occupiers include Halfords, Terex, Gefco, British Gas, and Co-op.

Description

The property comprises office accommodation on the ground and first floor and also includes right to 12 car parking spaces. The offices are well specified with raised floors, suspended ceilings and comfort cooling. The tenant also occupies the adjoining building.

Tenure

Virtual Freehold. Held for a term of 999 years from 2005 at a peppercorn rent.

VAT

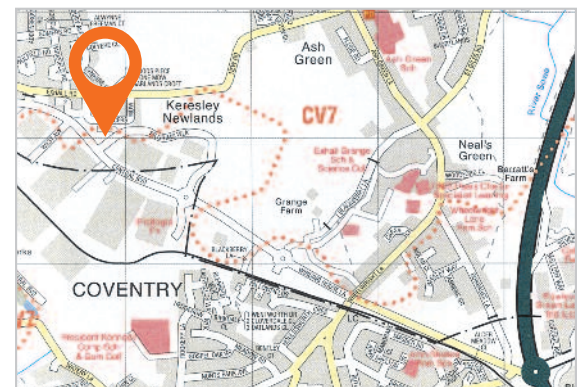
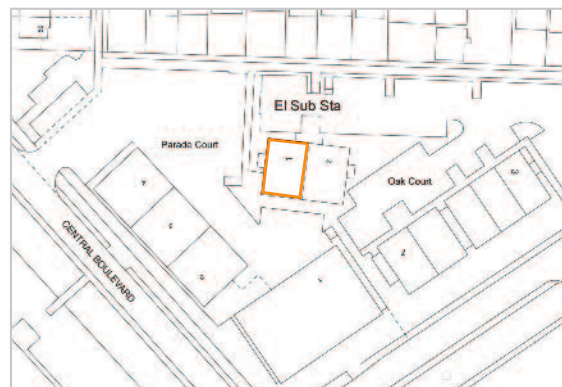
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Office	149.20 sq m (1,606 sq ft)	REGENT OFFICE	5 years from	£42,000	28/09/2021
First	Office	151.60 sq m (1,632 sq ft)	CARE LIMITED (1)	29/09/2018 on a full repairing and insuring lease (2) (3)		(29/09/2023)
Total		300.8 sq m (3,238 sq ft)			£42,000	

- (1) Regent Office Care Limited was incorporated in 1986 and for the year ending 31st December 2017, reported a turnover of £40,125,037, pre-tax profits of £570,999 and a total net worth of negative -£3,534,155 and is rated by Experian as "Very low risk" (Source: Experian Group 12/06/2018).
- (2) The tenant has been in occupation of the property by virtue of a lease from 12th July 2010 until 29th September 2018. The parties have agreed a reversionary lease by reference to the existing lease for a term of 5 years from 29th September 2018 until 2023 at a rent reserved of £42,000 per annum exclusive (p.a.x.), which is increased from £38,000 p.a.x. The seller will pay the buyer the difference between £38,000 p.a.x. and £42,000 p.a.x. from completion of the sale until 30th September 2018. Therefore, the property will produce £42,000 p.a.x. from completion of the sale.
- (3) The lease is subject to a schedule of condition.



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