

Lot 24

£231,170 per annum
exclusive

Piran House, Nettells Hill, Redruth, Cornwall TR15 1SL

Freehold Government Occupied Office Investment with Annual RPI Uplifts



Tenancy and accommodation

Lot 24

£231,170 per annum
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Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Office	812.53 sq m (8,746 sq ft)	MAPELEY STEPS	20 years from	£231,170	Annual RPI
First	Office	935.81 sq m (10,073 sq ft)	PROPERTIES	31/03/2011 until		linked uplifts (2)
Second	Office	939.90 sq m (10,117 sq ft)	LIMITED	30/03/2031 on a full		
			Guaranteed by Mapeley Limited (1)	repairing and insuring lease		
Total		2,688.24 sq m (28,936 sq ft)			£231,170	

- (1) Mapeley were established in 1999 in order to bid for the contract to provide outsourced management to the HM Revenue & Customs estate. They won the bid in 2001 and went on to win other large outsourcing contracts for Abbey, now part of Santander, and for HM Passport Office. They now own and manage over 670 assets and are one of the largest commercial landlords in the UK (Source: www.mapeley.com 05/06/2018).
- (2) The lease provides annual uplifts to Retail Price Index subject to a minimum of 1.5% and a maximum of 3% compounded per annum. The rent will therefore increase to a minimum of £234,637.55 p.a.x from 31/03/2019 and £238,157.11 p.a.x from 31/03/2020 up to a minimum of £276,391.05 p.a.x. from 31/03/2030. Tenant option to extend the lease in whole or part for up to 10 further years.

Key Details

- Let to Mapeley STEPS Properties Limited (guaranteed by Mapeley Limited) until 2031 (no breaks)
- Annual RPI linked uplifts
- 28,936 sq ft purpose built government office building providing accommodation for HM Revenue & Customs (HMRC) and Department for Work & Pensions (DWP) t/a Job Centre Plus
- Benefits from parking for 95 cars and an approximate site area of 0.513 hectares (1.268 acres)

Location

Miles: 9 miles west of Truro
17 miles north-east of Penzance
Roads: A30, A39, A394
Rail: Redruth Rail
Air: Newquay Airport

Situation

Redruth is an attractive Cornwall market town located 9 miles west of Truro. The property is located within Redruth town centre, just north of the main retailing pitch of Fore Street. The property is located around 5 minutes from Redruth Rail, which provides direct access to London Paddington, Penzance and Plymouth. Adjacent to the property is the New Cut Car Park, which provides spaces for 182 cars and serves the prime retailing pitch.

Description

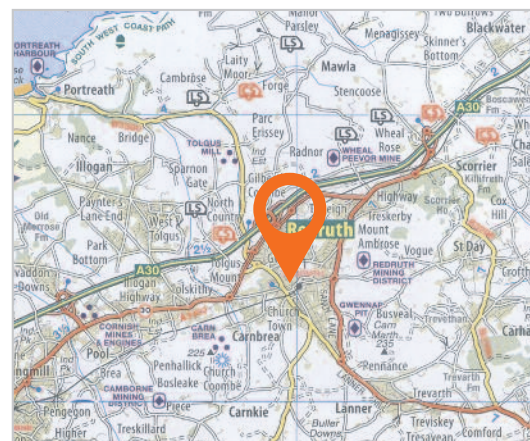
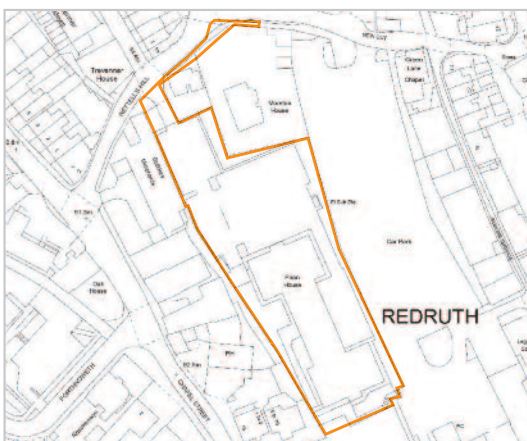
The property comprises a three-storey office building purpose built for Her Majesty's Revenue & Customs in 1992. The property benefits from the following specification: raised floors, suspended ceilings, 2.7m floor to ceiling, recessed category II lighting, two passenger lifts, gas-fired central heating and double glazed aluminium framed windows. The total approximate site area is 0.513 hectares (1.268 acres) with parking for approximately 95 cars. The ground floor and part of the first floor of the property are occupied by the Department for Work and Pensions, for use as a job centre and assessment facility. The remaining part first floor and the entire second floor provide offices for HMRC.

Tenure

Freehold.

VAT

VAT is applicable to this lot.



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Acuitus
Gwen Thomas
+44 (0)20 7034 4857
gwen.thomas@acuitus.co.uk

Acuitus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acuitus.co.uk

Seller's Solicitors: Brookstreet Des Roches LLP
Maryam Collett
+44 (0)1235 836616
maryam.collett@bsdr.com