

lot 20

Refuge House, 9-10 River Front Enfield, London EN1 3SZ

Rent
£330,431
per annum
exclusive

**Prime Freehold Office Investment in
Affluent North London Location**

- Multi-let to tenants including the NHS, Serco Limited and Cresta World Travel Ltd
- Majority of tenancies are let on fully repairing and insuring terms
- Future residential development potential (subject to consents)

- Situated opposite Enfield Town Railway Station (London Liverpool Street)
- Six Week Completion Available



Location

Estimated District Population: 291,000
Miles: 10 miles north of Central London
Roads: A10, M25 (Junction 25)
Rail: Enfield Town Station, Enfield Chase Station
Air: London Stansted

Situation

The property is situated on the north side of River Front, Enfield's principal office area with nearby occupiers including Welcome Finance, Hays Education and London Borough of Enfield. Occupiers benefit from excellent access to the town's retail facilities, specifically the Palace Exchange Shopping Centre.

Description

The property comprises five floors of OFFICE ACCOMMODATION that have been refurbished and extended to a high standard. The OFFICE SPACE benefits from suspended ceilings, landlord's VRV comfort-cooling, central heating and perimeter trunking and a 10-person passenger lift. On-site parking for 36 cars is provided at ground floor level and within a basement car park accessed off Fyfield Road.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion Available

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Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversions)
Ground Floor East	Medical Clinic	122.54 sq m (1,319 sq ft)	BARNET, ENFIELD & HARINGEY MENTAL HEALTH NHS TRUST (1)	10 years from 02/03/2006	£26,600	25/12/2010
First Floor North-West	Office	86.03 sq m (926 sq ft)	AMBER OFFICE FURNITURE LIMITED (2)	5 years from 16/07/2010 (3)	£13,156 (4)	(16/07/2015)
First Floor South-West	Office	114.74 sq m (1,235 sq ft)	SERCO LIMITED (5)	2 years from 01/06/2010	£19,000	(31/05/2012)
First Floor South-East	Office	168.53 sq m (1,814 sq ft)	PSNC PROPERTY LIMITED (6)	Approximately 10 years from 12/2010 (7)	£26,300 (8)	28/09/2015
Second Floor North-West	Office	80.08 sq m (862 sq ft)	SURECARE (ENFIELD) LIMITED (with guarantee) (9)	5 years from 28/03/2008	£13,900	(27/03/2013)
Second Floor North-East	Office	92.72 sq m (998 sq ft)	U RECRUIT LIMITED (10)	6 years from 29/09/2009 (11)	£14,225	(28/09/2015)
Second Floor South-West	Office	102.29 sq m (1,101 sq ft)	BARNET, ENFIELD & HARINGEY MENTAL HEALTH NHS TRUST (1)	10 years from 02/03/2006	£15,300	25/12/2010
Second Floor South-East	Office	185.06 sq m (1,992 sq ft)	BARNET, ENFIELD & HARINGEY MENTAL HEALTH NHS TRUST (1)	10 years from 02/03/2006	£26,500	25/12/2010
Third Floor North	Office	166.11 sq m (1,788 sq ft)	COREIX LIMITED (12)	5 years from 29/09/2010	£25,032	(28/09/2015)
Third Floor West	Office	35.49 sq m (382 sq ft)	CASTELLAN DEVELOPMENTS LIMITED	2 years from 29/09/2010 (13)	£7,250	(28/09/2012)
Third Floor South	Office	285.58 sq m (3,074 sq ft)	CRESTA WORLD TRAVEL LIMITED (14)	10 years from 25/03/2010 (15)	£44,573	25/03/2015
Fourth Floor North	Office	183.58 sq m (1,976 sq ft)	NORTH LONDON AND HERTS NEWSPAPERS LTD (guaranteed by TINDLE NEWSPAPERS LTD) (16)	10 years from 25/01/2008 (17)	£29,000	25/01/2013
Fourth Floor South	Office	249.35 sq m (2,684 sq ft)	NORTH LONDON AND HERTS NEWSPAPERS LTD (guaranteed by TINDLE NEWSPAPERS LTD) (16)	10 years from 25/01/2008 (17)	£43,000	25/01/2013
Fifth Floor West	Office	94.95 sq m (1,022 sq ft)	ROBERT HORNE GROUP PLC (18)	15 years from 29/05/2002 (19)	£11,500	29/05/2012
Fifth Floor East	Office	91.79 sq m (988 sq ft)	HAYWOOD AND BONNETT LLP (with guarantee)	5 years from 02/06/2006	£12,495	(01/06/2011)
Ground Floor North	Office	160.26 sq m (1,725 sq ft)	VACANT (21)			
Ground Floor West	Office	77.11 sq m (830 sq ft)	VACANT			
Store - 4N	Storage	5.39 sq m (58 sq ft)	CASTELLAN DEVELOPMENTS LIMITED	Tenancy at will	£1,500	
Store - 2N	Storage	5.39 sq m (58 sq ft)	SURECARE (ENFIELD) LIMITED	Tenancy at will	£1,100	
Electricity Sub-Station		27.87 sq m (300 sq ft)	EASTERN ELECTRICITY BOARD	99 years from 25/03/1962	£0 (22)	(24/03/2061)
Totals		2,334.86 sq m (25,132 sq ft)			£330,431	

- (1) A local NHS mental health trust providing services for people requiring specialist care in the community or in their in-patient units. (Source: www.beh-mht.nhs.uk 05/10/2010)
- (2) A company specialising in office furniture, design, space planning and installation. (Source: www.amberoffice.co.uk 21/10/2010)
- (3) Under the terms of the lease the tenants have an option to determine on 23rd June 2013 following six months' written notice.
- (4) The tenant will benefit from rent free period from 21st July 2013 until 20th October 2013.
- (5) For the year ending 31st December 2009, Serco Ltd reported a turnover of £1,759,800,000, pre-tax profits of £38,600,000 and a total net worth of £52,100,000. (Source: www.riskdisk.com 11/08/2010)
- (6) The Pharmaceutical Services Negotiating Committee (PSNC) is recognised by the Secretary of State for Health as the representative of community pharmacy on NHS matters and represents and promotes the interests of 10,500 pharmacy contractors (pharmacy owners) in England. (Source: www.psnc.org.uk 05/10/2010)
- (7) The agreement for lease has been exchanged and is due to complete on 7th December 2010. The tenant will be in occupation of the unit by December 2010 once the fit-out has been completed. Under the terms of the lease, the tenant has an option to determine on 25th September 2015 following six months' written notice.
- (8) The tenant currently benefits from a six month rent free period. The seller has agreed to adjust the completion monies so the property will effectively produce £330,431 from completion of the sale.
- (9) A leading provider of professional homecare services, operating franchises from approximately 37 branches throughout the UK. (Source: www.surecare.co.uk 05/10/2010)
- (10) A specialist construction recruitment and resource company operating from branches in the UK and the Middle-East, providing permanent and temporary recruitment solutions. (Source: www.urecruit.org 05/10/2010)
- (11) Under the terms of the lease the tenants have an option to determine on 28th September 2013 following three months' written notice.
- (12) Coreix specialises in providing high availability hosting services and solutions for small, medium and large enterprise businesses. (Source: www.coreix.net 05/10/2010)
- (13) Under the terms of the lease the tenants have an option to determine on 28th September 2011 following three months' written notice.
- (14) For the year ending 30th November 2009, Cresta World Travel Ltd reported a turnover of £32,591,000, pre-tax profits of £183,000 and a total net worth of £888,000. (Source: www.riskdisk.com 11/08/2010)
- (15) Under the terms of the lease the tenants have an option to determine on 25th March 2015 following three months' written notice.
- (16) A subsidiary of Tindle Newspapers Limited (TNL) who guarantee the lease. For the year ending 31st March 2009, TNL reported a turnover of £45,920,000, pre-tax profits of £4,059,580 and a net worth of £23,524,000. (Source: www.riskdisk.com)
- (17) Under the terms of the lease the landlord and tenant have an option to determine on 25th January 2013 following six months' written notice.
- (18) The UK's leading supplier of paper, board and plastics with a network of 29 branches around the UK and Northern Ireland. (Source: www.roberthorne.co.uk 05/10/2010)
- (19) Under the terms of the lease the tenants have an option to determine on 28th May 2011 and 28th May 2014 following six months' written notice.
- (20) A leading regional commercial property specialist offering services to landlords and occupiers from five branches throughout Greater London and the Home Counties.
- (21) An agreement for lease between the Metropolitan Police Authority and the seller has gone out but has not been signed. The lease terms as agreed are for a 10 year lease with a rent review and a tenant only option to break on the fifth anniversary, at a rent of £26,250 p.a.x.
- (22) The rent under the terms of the leases is one shilling but this has not been paid.

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