

## lot 24

Rent  
**£273,200**  
per annum  
exclusive

### Unit 1, West Ridge Business Park, Cothey Way Ryde, Isle of Wight PO33 1QT

#### Freehold Office/Industrial Investment

- Let to Pascall Electronics Limited, guaranteed by Inteltek plc
- Two self-contained buildings of approximately 2,985 sq m (32,139 sq ft)

- 4 acre site
- Active management potential/redevelopment potential
- Important rent review to be activated



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- 1 - Tesco Extra
- 2 - Staddlestone Car Dealership  
& McDonald's Drive-Thru
- 3 - Neutrick
- 4 - AWI
- 5 - B1 units under construction
- 6 - Westridge Car Dealership



### Location

**Miles:** 8 miles east of Cowes  
 10 miles south of Portsmouth  
 85 miles south of London  
**Roads:** A3 (M), M27, A3  
**Rail:** Smallbrook Junction Rail  
**Air:** Gatwick Airport, Southampton Airport

### Situation

The property is prominently situated on the east side of Brading Road (A3054), south of its junction with Bullen Road. The location is a mixed-use area with motor trade, office and warehouse occupiers close by. The site is surrounded by residential to the north and east. Nearby occupiers include Tesco, McDonald's and a number of car dealerships.

### Description

The property comprises TWO MODERN INTERCONNECTING BUILDINGS on a landscaped site of approximately 1.62 hectares (4 acres).

The first building is a modern 'L' shaped highly specified OFFICE BUILDING benefiting from suspended ceilings and central heating as well as a double height reception area and a lift.

The second building is a single span, portal framed INDUSTRIAL/ PRODUCTION BUILDING with an eaves height of approximately 4.30 metres (14 ft). There are two full height loading doors. The property has approximately 120 car parking spaces on the site.

### Tenure

Freehold.

### VAT

VAT is applicable on this lot.

**Six Week Completion Available**

### Tenancy and accommodation

Building	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Building 1	Ground	Office	941.75 sq m	(10,137 sq ft)	<b>PASCALL ELECTRONICS LIMITED</b> <b>guaranteed by</b> <b>INTELEK PLC (1)</b>	17 years from 26/05/1999 on a repairing and insuring lease (2)	£273,200	May 2009 (3)
	First	Office	972.13 sq m	(10,464 sq ft)				
Building 2	Ground	Industrial	981.88 sq m	(10,569 sq ft)				
	Mezzanine	Industrial	68.38 sq m	(736 sq ft)				
<b>Totals</b>			<b>2,964.14 sq m</b>	<b>(31,906 sq ft) (2)</b>			<b>£273,200</b>	

- (1) For the year ending 31st December 2009, Pascall Electronics Limited reported a turnover of £9,411,000, a pre-tax profit of £508,000 and a net worth of £1,898,000. (Source: www.riskdisk.com 11/11/2010) For the year ending 31st March 2010, Intelek Limited reported a turnover of £3,706,000 a pre-tax profit of £3,211,000 and a net worth of £4,871,000. (Source: www.riskdisk.com 11/11/2010)
- (2) The areas stated above for Building 1 are Net Internal Areas (NIA) and for Building 2 Gross Internal Areas (GIA).
- (3) The lease provides for the rent to be reviewed to either (i) open market value or (ii) 125% of the value of 20,000-50,000 sq ft of modern industrial units in Southampton and Portsmouth based on the GIA of both Building 1 and Building 2, which equates to 3,320.64 sq m (34,667 sq ft). For details please see the rent review provisions in the lease.

### For further details please contact:

**John Mehtab**  
 Tel: +44 (0)20 7034 4855 Fax: +44 (0)20 7034 4869.  
 Email: john.mehtab@acuitus.co.uk

**Harry Woolley**  
 Tel: +44 (0)20 7034 4858 Fax: +44 (0)20 7034 4869.  
 Email: harry.woolley@acuitus.co.uk  
**www.acuitus.co.uk**

### Associate Auctioneers:

**Doherty Baines LLP**  
 Tel: +44 (0)20 7355 3033/+44 (0) 20 7355 3033.  
 Email: vtaylor@dohertybaines.com  
 Ref: Vincent Taylor.  
 and  
**Paul Adams Flaherty**  
 Tel: +44 (0)20 7494 1221.  
 Email: paul@paf-london.co.uk  
 Ref: Paul Adams.

### Solicitors:

**DJM Solicitors**  
 16 Axis Court, Mallard Way, Swansea Vale,  
 Swansea SA7 0AJ.  
 Tel: +44 (0)1792 650000 Fax: +44 (0)1792 656500  
 Email: mjs@djm.law.co.uk  
 Ref: Michael Snowden.

