

Lot 60

£50,060 per annum
exclusive (4)

Chaucer House, Commercial Street, Mansfield, Nottinghamshire NG18 1AA

Freehold Office Investment



Key Details

- Fully let to Nottinghamshire County Teaching PCT and Independent Training Services Limited
- Accessed via the A60 Inner Ring Road (St Peter's Way)
- Close proximity to Mansfield Rail Station and opposite St Peter's Retail Park
- On-site parking for 14 cars
- Nearby occupiers include Bryan & Armstrong Solicitors, Alcocks Solicitors and The Best Connection Employment Group

On behalf of  Mapeley

Location

Miles: 11 miles south-east of Chesterfield
17 miles north of Nottingham
Roads: A38, A60, A617, M1
Rail: Mansfield Railway Station
Air: East Midlands Airport

Situation

The property is located just off the A60 Inner Ring Road (St Peter's Way), close to Mansfield railway station, in the heart of the town centre. Surrounding office occupiers include Bryan & Armstrong Solicitors, Alcocks Solicitors and The Best Connection Employment Group. Adjacent to the property is St Peter's Retail Park, which houses retailers including Next, TK Maxx, Boots, Costa Coffee and Greggs.

Description

The property comprises a three storey detached office building with the ground, first and second floor office accommodation arranged to provide two self-contained suites. The property benefits from on-site parking for 14 cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

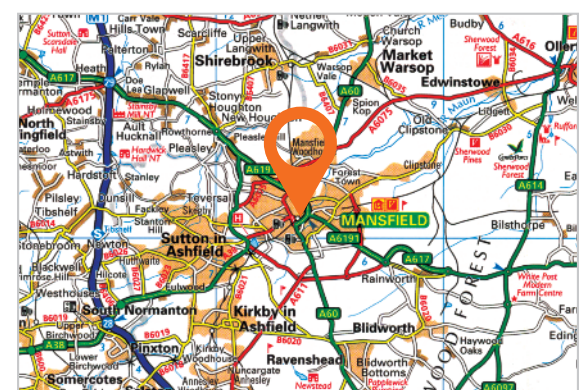
Energy Performance Certificate

Band C. See legal pack at acuitus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Office	191.84 sq m (2,065 sq ft)	NOTTINGHAMSHIRE COUNTY TEACHING PCT	10 years from 27/07/2011 until 26/07/2021	£15,060	27/07/2016 (1)
First/ Second	Office	393.44 sq m (4,235 sq ft)	INDEPENDENT TRAINING SERVICES LIMITED (2)	10 years from 22/08/2018 until 21/08/2028 (4)	£35,000 (3)	Fixed increase to £35,000 on 22/08/2020 (4)
Total		585.28 sq m (6,300 sq ft)			£50,060	

- (1) The 2016 rent review is outstanding.
- (2) Independent Training Services was founded in 1981 as a registered charity (Source: www.ind-training.co.uk/about-us/ 01/11/2018)
- (3) The lease provides a mutual option to determine on 22/08/2023.
- (4) The current passing rent is £25,000 p.a.x. The lease provides fixed rental increases to £30,000 in August 2019 and £35,000 in August 2020. The seller has agreed to adjust the completion monies so that the first/second floors will effectively produce £35,000 p.a.x. from completion of the sale. There is a further rent review in August 2023.



Extract reproduced from the Ordnance Survey mapping with the permission of The Controller of Her Majesty's Stationery Office © Crown Copyright 100020449. For identification purposes only.

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: Clarke Willmott LLP
Simon Day
+44 (0)345 209 1356
simon.day@clarkewillmott.com