

Lot 34

£139,405.54 per annum
exclusive

Job Centre Plus, Pennine House, Washington Quadrant, Washington, Tyne and Wear NE37 1LY

Freehold Multi-Let Office Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Ground First Second	Office Office Office	1,435.62 sq m	(15,453 sq ft)	THE SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT t/a Job Centre Plus	From 01/04/2018 until 31/03/2027 on a full repairing and insuring lease (1)	£109,500 (2)	01/04/2023
Third (Suite 3.2)	Office	503.44 sq m	(5,419 sq ft)	VACANT POSSESSION			
Fourth (Suites 4.1, 4.2 and 4.4)	Office	417.60 sq m	(4,495 sq ft)	VACANT POSSESSION			
Fourth (Suite 4.3)	Office	77.76 sq m	(837 sq ft)	AHL INDUSTRIAL PIPEWORK SPECIALISTS LIMITED (3)	5 years from 21/09/2017 (3)	£8,370	(21/09/2022)
Mast				CORNERSTONE TELCOMMUNICATIONS INFRASTRUCTURE LIMITED	25 years from 3/08/2015 until 02/08/2040 (4)	£7,500	
Antenna				HUTCHISON 3G UK LIMITED	20 years from 17/10/2001 until 30/12/2021 (5)	£14,035.54	
Totals		2,434.42 sq m	(26,204 sq ft)			£139,405.54	

- (1) The lease is on full repairing and insuring terms, subject to an arrangement during the period where the Government or a Government Department is the tenant where generally the Government will be self-insuring, i.e. there is no requirement for the tenant to insure and no entitlement for the landlord to reinstatement as set out in Schedule 9 of the Lease.
- (2) The lease provides for a rent free period from 1st April 2018 until 1st January 2020. The seller will pay the buyer monies equivalent to £109,500 per annum exclusive from completion of the sale until the end of the rent free period. Therefore, the property will produce £109,500 per annum exclusive from the completion of the sale.
- (3) AHL Industrial Pipework Specialists Limited was incorporated in March 1989 and is rated by Experian as "Very Low Risk". (Experian 21/01/2019). As to Office Suite 4.3, the lease provides for a tenant option to determine the lease on 21/09/2020 on 6 months' notice.
- (4) The lease provides for a tenant option to determine the lease at any time after 03/08/2018 on 12 months' written notice. The tenant can also determine the lease immediately if either Telefonica or Vodafone loses its statutory authorisation to operate a communications network/its operators licence.
- (5) The lease provides for a tenant option to determine the lease at any time after the fifth anniversary, if the tenant establishes to the landlord's reasonable satisfaction that the demise can no longer be used for the use permitted by the lease. There is a Landlord only option to determine the lease at any time after the fifth anniversary of the lease on 12 months' notice where it can show a settled intention to develop and could not reasonably do so without obtaining possession of the areas in which the apparatus is situated.

Key Details

- Majority let to The Secretary of State for Communities and Local Government on a renewed lease until 2027 (no breaks)
- Active management potential
- Car parking for approximately 43 cars
- 2,434.55 sq m (26,206 sq ft) of office accommodation
- Prominent position just off A1 dual carriageway
- 300 metres from The Galleries Shopping Centre and Retail Park

Location

Miles: 8 miles south-east of Newcastle
11 miles north of Durham
Roads: A1, A182, A123
Air: Newcastle International Airport

Situation

The property is situated just east of the A1 dual carriageway, approximately 300 metres from The Galleries Shopping Centre and Retail Park which is anchored by Asda, with other occupiers including Iceland, McDonald's, Sainsbury's, JD Sports, EE, Home Bargains and Holland & Barrett.

Description

The property comprises office accommodation on the ground and four upper floors. The office benefits from two lifts. The property benefits from car parking for approximately 43 cars.

Tenure

Freehold.

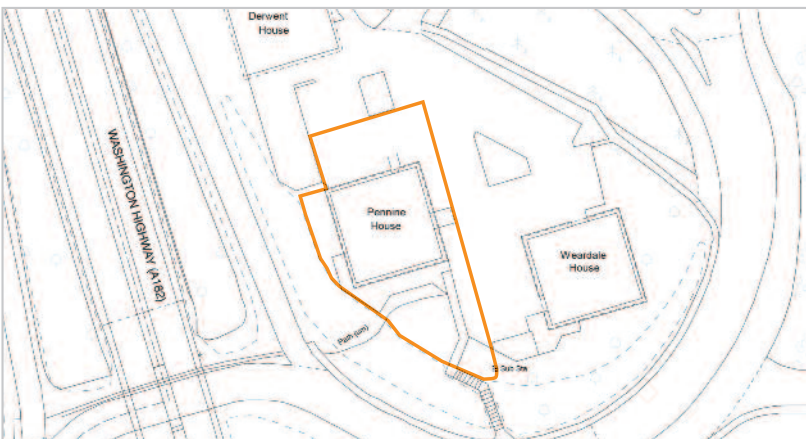
VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

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



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
John Mehtab
+44 (0)20 7034 4855
john.mehtab@acuitus.co.uk

Acuitus
Billy Struth
+44 (0)20 7034 4854
billy.struth@acuitus.co.uk

Associate Auctioneer CBRE
Daniel Matthey
+44 (0)203 257 6753
daniel.matthey@cbre.com

Seller's Solicitors: Adleshaw Goddard
Ms Sabrina Ellahi
+44 (0)113 209 4951
sabrina.ellahi@adleshawgoddard.com