

Lot 30

£191,269 per annum exclusive

Norman House, Friar Gate, Derby, Derbyshire DE1 1NU City Centre Office and Retail Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Part Ground	Offices/ Ancillary	1,203.97 sq m (12,960 sq ft)	SMITHS (SOLICITORS) LLP (1)	15 years from 13/06/2018 until 12/06/2033 (2)	£157,269	13/06/2023 13/06/2028
Part Ground	Offices/ Ancillary	223.40 sq m (2,405 sq ft)	DERBY & DERBYSHIRE LOCAL MEDICAL COMMITTEE LIMITED (3)	A term of years from 14/12/2017 until 24/11/2026	£18,000	14/12/2022
Part Ground/ Part First	Retail/ Ancillary	147.31 sq m (1,585 sq ft)	JAMES CORBETT LIMITED t/a Firefly Photography (4)	5 years from 08/10/2016 until 07/10/2021	£16,000	-
Total Commercial		1,574.68 sq m (16,950 sq ft)			£191,269	

- (1) Launched in 1987, Smith Partnership Solicitors now includes 28 partners and over 200 staff spread across eight East Midlands offices, including Burton upon Trent, Swadlincote, Stoke-on-Trent and Leicester (Source: www.smithpartnership.co.uk 11/01/2019).
- (2) The lease provides for a tenant option to determine on 13th June 2028.
- (3) Derby and Derbyshire Local Medical Committee Limited (DDLMC) is funded by the Local Medical Committee levy and has been in existence for over 100 years (Source: www.derbyshirelmc.org.uk 11/01/2019).
- (4) Firefly Photography was founded in 2001 and has since developed into an award winning studio. They also operate at another satellite studio based near Lichfield (Source: www.fireflyphotography.co.uk 11/01/2019).
- (5) Right to use 50 car parking spaces, so far as the Seller is able to grant the same, please see legal pack.
- NB. The Seller has served notices on the residential tenants, pursuant to Section 5B of the Landlord & Tenant Act 1987.

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Key Details

- Let to tenants including Smiths (Solicitors) LLP and Derby & Derbyshire Local Medical Committee Limited
- Smiths (Solicitors) LLP lease expires June 2033 (subject to option)
- Major refurbishment of offices recently carried out
- Offices recently refurbished to high specification
- Approximately 16,950 sq ft of office and retail accommodation
- Located in Derby's desirable Cathedral Quarter, which is home to numerous high-quality shopping outlets and professional business services

Location

Miles: 15 miles west of Nottingham
28 miles north-west of Leicester

Roads: A6, A38, A52, M1 (Junction 25)

Rail: Derby Railway Station

Air: East Midlands International Airport

Situation

The property is situated on the southern side of Friar Gate, which is located in the destination leisure and restaurant area for the city, the Cathedral Quarter. Renowned for its historic surroundings, the Cathedral Quarter is home to high-quality shopping outlets, professional business services, a bustling market and an abundance of excellent bars, cafés, restaurants and entertainment venues.

Description

The property comprises two recently refurbished ground floor office suites and a ground and part first floor retail unit fronting Friar Gate, forming part of a larger building. The office suites both benefit from a new HVAC comfort cooling system, LED lighting, raised access floors and right to use 50 car parking spaces (5). The upper floors, which are residential, are let on a long lease.

Tenure

Virtual Freehold. To be held for a term of 999 years from completion at a fixed peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

Please see legal pack at acuitus.co.uk



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