



Swindon Minerva House Delta Office Park SN5 7XF

- Long Leasehold Office Investment
- Let to The First Secretary of State
- Offices totalling 23,282 sq ft in established office location
- Reversion 2014
- May suit owner occupier or investor
- Asset Management Opportunity
- Current Gross Rent Reserved
£318,000 pa
- Current Net Rent Received
£300,510 pa

On the instructions of J Gershinson FRICS and A Packman MRICS of Allsop LLP acting as Joint Fixed Charge Receivers

allsop

FIVE WEEK COMPLETION AVAILABLE



Tenure

Leasehold. Held for a term of 125 years from 2nd February 1987 (thus having some 99 years unexpired). The ground rent payable is 5.5% of the rent received thus the current ground rent payable is £17,490.

Location

Swindon is a major Thames Valley commercial town some 70 miles west of London with a population of some 180,000. Swindon is situated between Junctions 15 and 16 of the M4 motorway and is served by regular rail services to London and the south-west. Major employers in Swindon include Honda, Mini, Nationwide Building Society, Zurich Financial Services, Npower and the National Trust. The property is situated on the established Delta Office Park, to the west of Swindon town centre. Access is from Welton Road, off Great Western Way, which in turn links with Junction 16 of the M4 Motorway. Occupiers close by include Excalibur, Sodexo Education, TM Group (UK) Limited, Intergraph and CMS Supa Trak Ltd.

Description

The property is arranged on ground and one upper floor to provide a detached open plan office building. The property benefits from 67 car parking spaces on site.

The property provides the following accommodation and dimensions:
Total Floor Area 2,162.9 sq m (23,282 sq ft)
Not inspected by Allsop. Areas taken from a valuation report

Tenancy

The property is at present let to THE FIRST SECRETARY OF STATE (NOT IN OCCUPATION) for a term of 25 years from 25th March 1989 at a current rent of £318,000 per annum. The lease provided for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

VAT

VAT is applicable to this lot.

Dilapidation

There is currently a dilapidation claim worth £800,000. The Receivers will be entitled to 25% of any reward made in respect of this claim.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

EPC Rating 120 Band E (Copy available on website).



NB. The plan is for identification only. © Crown Copyright, ES 100004106