

Milton Keynes Challenge House Sherwood Drive Bletchley MK3 6DP

- **Modern Freehold Office Investment**
- **Multi-tenanted office building totalling 5,292.50 sq m (56,968 sq ft)**
- **Site area 3.28 acres (1.33 hectares)**
- **198 car parking spaces**
- **Asset management opportunity**
- **Rent Reviews from 2012**
- **Total Current Gross Rents Reserved**
£237,988 pa ⁽³⁾
Plus Vacant Possession of 3,166.15 sq m (34,080 sq ft)
Office Units/Suites

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

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Tenure
Freehold.

Location
Milton Keynes, with a population of 195,687, lies approximately 50 miles to the north of London, 70 miles south-east of Birmingham and 40 miles north-east of Oxford. The town benefits from good communications with Junctions 13 and 14 of the M1 to the north-east.
The property is situated in Bletchley which is approximately 4 miles south-west of central Milton Keynes. More particularly the property is located on Sherwood Drive, which can be accessed from either Saxon Street (B403) and Buckingham Road (B4034) joining from the south or Whalley Drive from the north. The property is close to Bletchley Station and to Bletchley Park.
Close by are a variety of other office occupiers in a mixed commercial and residential area.

Description
The property comprises a detached office building arranged over ground, first and second floors, providing approximately 5,292.50 sq m (56,968 sq ft) on a site of 1.33 hectares (3.28 acres). The property provides 45 self-contained office suites ranging from approximately 21.10 sq m – 614.75 sq m (227 sq ft – 6,617 sq ft). The property also benefits from 198 car parking spaces.

VAT
VAT is applicable to this lot.

Please Note
There is currently a contract for sale in respect of this property. The property is not and will not be offered for sale unless that existing contract has been terminated.

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

Viewings
Viewings are by appointment only via the Joint Auctioneers

Unit	Tenant	Floor Area		Car Spaces	Lease Start (Rent Review)	Lease Expiry (Break)	Current Rent £ p.a.
Ground Floor							
G3	D R Jupp & J Jupp (t/a Quantum Analysis)	45.00 sq m	485 sq ft	2	19.05.2008	02.04.2013	£6,920 p.a.
G4	The Toybox Charity	299.00 sq m	3,218 sq ft	14	03.01.2011 (03.01.2014) (1)	02.01.2016 (03.01.2014) (1)	£24,465 p.a. (1)
Suite G11 & G12	LS Employment Ltd (2)	66.90 sq m	720 sq ft	2	16.07.2012	15.07.2012	£9,300 p.a. (3)
G15	Marine Marketing International Ltd	21.10 sq m	227 sq ft	1	10.12.2011	10.12.2016	£2,320 p.a.
First Floor							
1.2	Citreon (UK) Ltd (4)	224.90 sq m	2,421 sq ft	10	29.09.1989 (29.09.2014)	28.09.2014	£31,660 p.a.
1.9	Sulzer Pumps (UK) Ltd	101.90 sq m	1,097 sq ft	4	13.07.2009	12.07.2014	£14,500 p.a.
1.10, 1.12, 1.13 & 1.14	Project First Engineering Ltd	672.80 sq m	7,243 sq ft	25	25.03.2009 (25.03.2014) (5)	24.03.2019 (25.03.2014)	£69,113 p.a.
1.11	Aspley Foods Ltd (7)	59.90 sq m	645 sq ft	2	24.06.1988	23.06.2113 (6)	£25 p.a.
1.15 & 1.16	Frontline Construction Recruitment Ltd	53.80 sq m	579 sq ft	2	01.03.2010	28.02.2013	£9,715 p.a. (7)
Second Floor							
2.2	Bureau Veritas Quality International Ltd (8)	104.40 sq m	1,124 sq ft	4	25.12.1989	24.12.2014	£17,790 p.a.
2.3	Performance Technologies UK Limited	109.55 sq m	1,179 sq ft	–	26.03.2007	25.03.2012	£14,750 p.a. (9)
2.7	Co-Operative Group (CWS) Limited	178.40 sq m	1,920 sq ft	7	22.03.2007 (24.03.2012)	22.03.2017 (24.03.2012)	£21,120 p.a.
2.8 & 2.9	ETWB Limited (11)	178.20 sq m	1,918 sq ft	6	11.01.2010	10.01.2013 (11.01.2011 & 2012) (11)	£16,303 p.a. (10)
Miscellaneous							
	Building Managers Office	10.40 sq m	112 sq ft	–	–	–	–
Sub-station	Central Networks East plc	0 sq m	0 sq ft	–	17.04.1995	16.04.2016	£5.00 p.a.
10 car spaces	Project First Engineering Ltd	0 sq m	0 sq ft	–	25.03.2010	24.03.2011	£2.00 p.a.
Café	Dominic Wilmott (Trading as Bon Viveur)	(not accessed)	(not accessed)	–	28.10.2009 (11)	27.10.2014 (28.10.2012)	T/O based
Units – G1, G2, G5, G6, G7, G8, G9, G10, 1.1, 1.3, 1.4 (Meeting Room), 1.5, 1.6, 1.7, 1.8, 2.1, 2.4, 2.5, 2.6, 2.10 Suite – G13, G14, G15, G16, 17, G18 & G19	Vacant	3,166.15 sq m	34,080 sq ft	–	–	–	–
(1) Held on two leases. (2) The seller believes that the tenant has been dissolved at Companies House. LS Employment Ltd traded as Logistic Solutions (UK) Ltd. Logistic Solutions (UK) Ltd remains in occupation and have paid some of the sums due under the lease which have been accepted by the seller.		5,292.50 sq m	56,968 sq ft			Total Current Gross Rent £237,988 p.a.	
(3) Inclusive of £5,000 service charge. (4) Sublet to National Association of Gifted Children. (5) Capped service charge at £38,560.25 p.a. (6) The Receivers understand this Unit is sub-let. (7) Service charge included. (8) Tenant is not in occupation. (9) Capped service charge. The Receivers have received a letter from the tenant indicating they wish to vacate the unit at the lease expiry. Details in the legal pack. (10) 2011 break exercised. Renewing on 2.8 only, rent £7,732.50 p.a., 3 year lease with annual breaks on 6 month notice. Service charge cap at £5 per sq ft. (11) No service charge provisions.							

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda
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