

Leeds

Olympia House

Gelderd Lane

West Yorkshire

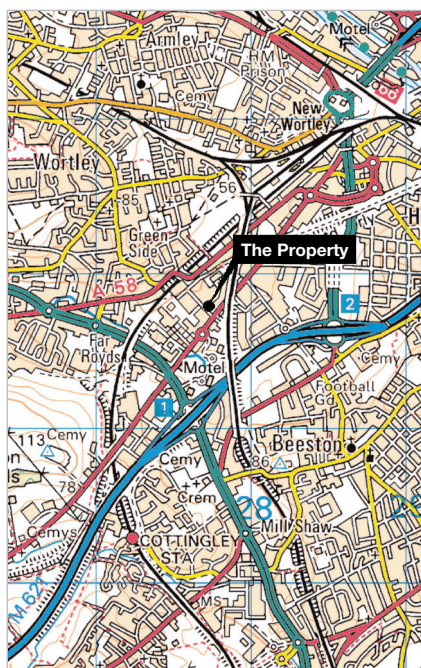
LS12 6DD

- **Freehold Office/Laboratory Investment**
- Let to The Environment Agency
- Lease expires December 2019
- Rent Review 2014
- Current Rent Reserved

£255,000 pa

SIX WEEK COMPLETION AVAILABLE

**RESERVE NOT TO EXCEED
£1,750,000
(14.57% GROSS INITIAL YIELD)**



Tenure

Freehold.

Location

Leeds is the principal commercial, financial and administrative centre for the North of England and serves a population of some 680,000. The city enjoys excellent communications being at the junction of the M1 and M62 motorways, having regular rail services (London King's Cross, 2 hours) and also benefiting from Leeds/Bradford Airport some 7 miles north of the city centre.

Olympia House is accessed from Gelderd Lane and fronts onto Gelderd Road (A62), approximately 2 miles south-west of the city centre. Gelderd Road is an established commercial location benefiting from close proximity to the city centre and excellent motorway access being virtually adjacent to Junctions 1 and 2 of the M621 motorway. Occupiers close by include Mercedes Benz, Screwfix, Bright Living, Morrison Construction, Warrens and Smoothwall, whilst Leeds United Football Club's Elland Road Stadium is situated within the vicinity.

Description

The property is arranged on ground and two upper floors to provide a purpose built office building which has been fitted out to provide a mixture of office, laboratory and storage accommodation. The property has the benefit of gas-fired central heating, suspended ceiling with recessed lighting and a lift serving all floors. The lessees have installed air conditioning in some areas and there is a staff canteen and kitchen on the second floor. In addition the property has the benefit of a car park for some 29 marked bays with further parking.

The property provides the following accommodation and dimensions:

Ground Floor	884.4 sq m	(9,520 sq ft)
First Floor	892.2 sq m	(9,604 sq ft)
Second Floor	912.3 sq m	(9,821 sq ft)
Total	2,688.9 sq m	(28,945 sq ft)

(Not inspected by Allsop, areas provided by the Joint Auctioneer)

Tenancy

The entire property is at present let to THE ENVIRONMENT AGENCY for a term of 15 years from 8th December 2004 at a current rent of £255,000 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Approximately 4,700 sq ft on the second floor has been sub-let to Rosemont Pharmaceuticals Ltd until 7th December 2012 at an annual exclusive rent of £50,300 per annum. They have requested a new sub-lease. Approximately 3,358 sq ft of office and storage accommodation on ground, first and second floors has been sub-let to the Secretary of State for Communities and Local Government until 7th December 2019 at an annual exclusive rent of £31,027.56 per annum. This accommodation has been refurbished by the sub-tenant and is now occupied by DEFRA Executive Agencies, Rural Payments Agency and Animal Health.

Tenant Information

The Environment Agency are an Executive Non-departmental Public Body responsible to the Secretary of State for the Environment, Food and Rural Affairs and a Welsh Government sponsored body responsible to the Minister for Environment and Sustainable Development. (Source: www.environment-agency.gov.uk)

VAT

VAT is applicable to this lot.

Documents

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

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to viewings@allsop.co.uk

In the subject box of your e-mail, please ensure that you enter **Lot 85 Leeds**.

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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