

Luton Units 1/29 Progress Park Ribocon Way Bedfordshire LU4 9UU

- **Freehold Ground Rent Investment**
- Ground Rent secured upon 28 modern office/industrial units and 1 undeveloped plot
- Leases expire between 2113 and 2124

- 5 yearly rent reviews
- Rent Reviews September 2014 outstanding

- Current Rents Reserved

£58,000 pa

On the Instructions of
Luton Borough Council



**SIX WEEK COMPLETION
AVAILABLE**



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Tenure

Freehold.

Location

Luton is a busy and well established commercial centre located some 35 miles north of Central London. The town benefits from its proximity to Junctions 10 and 11 of the M1 Motorway, has regular rail services to London and the Midlands and has its own International Airport. The properties are situated on Ribocon Way which runs north off Sedgwick Road which leads to Toddington Road (B579). The estate is located on the east side of the M1 Motorway between Junctions 11 and 12 to the north-west of Luton town centre.

Description

The property comprises 29 plots upon which have been constructed 28 modern office/industrial units which are arranged on ground floor only, each of which benefits from a roller shutter door and on-site parking, plot 11 is undeveloped.

The property provides the following accommodation and dimensions:

Ground – 29 Individual Plots

Each of which extends to **200.67 sq m (2,160 sq ft)**

Tenancy

The property is let on 29 separate ground leases each for a term of 125 years (thirteen from 1988, ten from 1989, four from 1990, one from 1991 and one from 1999) each of which provides a ground rent of £2,000 pa (£58,000 pa in total). The leases provide for rent reviews every sixth year.

A schedule of the individual ground rents is available for inspection in the legal pack online.

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

We are advised an EPC is not required.

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

Seller's Solicitor Ms K Onakoya, Luton Borough Council Legal Department. Tel: 01582 546 6653 e-mail: kemi.onakoya@luton.gov.uk

