

Nottingham

Unit 7

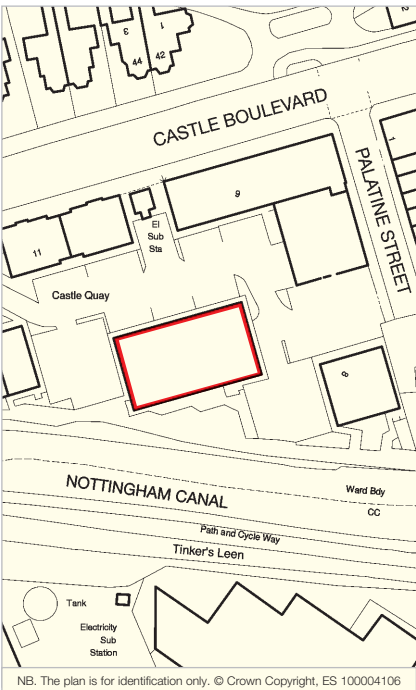
Castle Quay

Nottinghamshire

NG7 1FW

- **Modern Freehold Office Investment**
- Comprising 13,130 sq ft modern offices arranged on three floors
- Tenants include St James's Place Wealth Management and Tramlink Nottingham
- On-site parking for 22 cars
- Reversions from 2017
- Total Current Rents Reserved
£142,848 pa

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

The city of Nottingham is the regional capital of the East Midlands. It has a resident population of approximately 270,000, is the primary shopping destination for over 600,000 people and is ranked seventh in the UK for shopping by spending. The city is located approximately 123 miles north of London, 25 miles north of Leicester and 16 miles east of Derby, and benefits from excellent communications with Junctions 24, 25 and 26 of the M1 motorway located approximately 7 miles to the west of the city centre. The property is situated in Castle Quay, a development of eleven office buildings situated on the south side of Castle Boulevard (A6005) close to its junction with Palatine Street overlooking Nottingham Canal to the rear. Occupiers close by include National Probation Service Randstad, HEG and Harley Medical Group.

Description

The property is arranged on ground and two upper floors to provide a modern office building which benefits from on-site parking for 22 cars. Internally, the specification provides central heating, perimeter trunking, suspended ceilings, WCs on each floor and an 8-person passenger lift.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 49 Band B (Copy available on website).

| Floor | Present Lessee | Accommodation | Lease Terms | Current Rent £ p.a. | Next Review/ Reversion |
|---------------------|--|---|--|------------------------|---------------------------|
| Ground & Part First | St James's Place Wealth Management Group plc (1) | Ground Floor 405.85 sq m First Floor 406.45 sq m | 25 years from 31.03.1992 Rent review every 5th year Effectively FR & I by way of service charge | £87,425 p.a. | Reversion 2017 |
| Part First | St James's Place Wealth Management Group plc (1) | | 22 years, 11 months and 30 days from 01.04.1994 Rent review every 5th year Effectively FR & I by way of service charge | £24,350 p.a. | Reversion 2017 |
| Part Second | Tramlink Nottingham Ltd (2) | Second Floor 213.30 sq m | 5 years from 20.04.2012 Effectively FR & I by way of service charge (3) | £15,666 p.a. | Reversion 2017 |
| Part Second | Pathway Care Solutions II Ltd (4) | Second Floor 194.15 sq m | 5 years from 17.09.2015 Effectively FR & I by way of service charge | £15,407 p.a. | Reversion 2020 |
| | | Total | 1,219.75 sq m (13,130 sq ft) | | |

Total £142,848 p.a.

(1) Website Address: www.sjp.co.uk

For the year ended 31st December 2014, St James's Place Wealth Management Group plc reported a turnover of £9.113m, a pre-tax profit of £139.828m, shareholders' funds and a net worth of £102.94m. (Source: riskdisk.com 03.11.2015)

(2) Website Address: www.tramlinknottingham.co.uk. For the year ended 31st March 2015, Tramlink Nottingham Ltd reported a turnover of £22.486m, a pre-tax profit of £331,000, shareholders' funds and a net worth of £5.277m. (Source: riskdisk.com 03.11.2015)

(3) The lease contained a tenant's option to break on 20th October 2015, which has NOT been operated. The landlord holds an £8,400 rent deposit.

(4) The tenants have an initial rent free period of 6 months followed by 12 months at half rent, which the vendors will top up from completion. The service charge is capped at £5.50 psf subject to annual RPI uplifts.

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 C O'Flaherty, Hugh James. Tel: 02920 391020 e-mail: caroline.o'flaherty@hughjames.com

Joint Auctioneer J McCombe Esq, Cluttons. Tel: 0207 647 7234 e-mail: jamie.mccombe@cluttons.com

