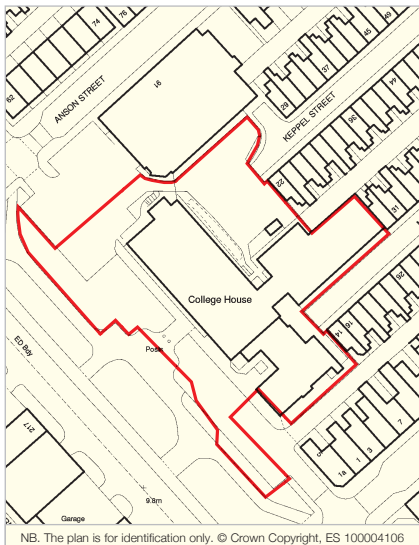
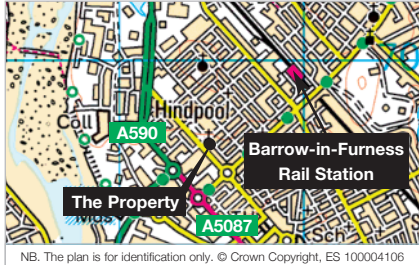


Barrow-in-Furness

College House Howard Street Cumbria LA14 1NB

- **Freehold Office and Children's Nursery Investment**
- Comprising total of 4,031.6 sq m (43,396 sq ft)
- Tenants include Cumbria Partnership NHS Foundation, Age UK and Nacro (approx. 67% of current income)
- Located within 0.5 miles of Barrow-in-Furness town centre and Rail Station
- Asset management opportunities
- Total Current Rents Reserved
£177,245 pa⁽⁴⁾
plus vacant possession of 1,104 sq m (11,883 sq ft)



Tenure

Freehold.

Location

Barrow-in-Furness is the second largest urban area in Cumbria and the administrative and commercial centre for the Furness Peninsula and Southern Lakes. It is located 35 miles south-west of Kendal and 87 miles south of Carlisle. Motorway communications are via the A590 which connects with the M6 Motorway (Junction 36). The property is situated in a mixed use area on the north side of Howard Street, close to the town centre and within 0.5 miles of Barrow Rail Station. Barrow Rugby League Football Club and Hollywood Road Retail & Leisure Park are also close by, where occupiers include Aldi, McDonald's, Pizza Hut, KFC, Tesco Extra, Next, Halfords, Maplin and Vue Cinema, amongst others.

Description

The property occupies a site area of 0.44 hectares (1.09 acres). The main building is arranged on basement, ground and three upper floors to provide office accommodation which benefits from double glazing, perimeter trunking and a passenger lift. There is also a separate single storey building which is currently used as a children's day nursery. Externally, the property benefits from parking for some 57 cars.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 79 Band D (Copy available on website).

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 Gavriel Cohen, Fladgate. Tel: 0203 036 7367 e-mail: gcohen@fladgate.com



No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/Reversion
Part Ground Floor	Cumbria Partnership NHS Foundation	Ground Floor 526.00 sq m (5,662 sq ft)	5 years from 01.04.2016 Rent review in 2019 Tenant's option to determine 01.04.2018	£36,000 p.a.	Rent Review 2019
Part Ground Floor (Suite G1)	Be Creative Design Ltd	Ground Floor 331.00 sq m (3,563 sq ft)	5 years from 24.06.2015 Tenant's option to determine 24.06.2018	£12,000 p.a. (4)	Fixed increase to £14,000 p.a. in 2017 (4)
Part Ground Floor (Suite G2)	College Day Nursery Ltd	Ground Floor 238.00 sq m (2,572 sq ft)	5 years from 01.01.2016 FR & I	£14,000 p.a.	Reversion 2020
Part Ground Floor (Suite G3)	Vacant	Ground Floor 34.00 sq m (366 sq ft)	–	–	–
Part First Floor (Suite F1.1)	Cumbria Partnership NHS Foundation	First Floor 415.00 sq m (4,467 sq ft)	5 years from 01.04.2016 Rent review in 2019 Tenant's option to determine 01.04.2018	£24,000 p.a.	Rent Review 2019
Part First Floor (Suite F1.2)	Intelligent Web Solutions Ltd	First Floor 44.00 sq m (474 sq ft)	5 years from 01.01.2015	£3,600 p.a.	Reversion 2019
Part First Floor (Suite F1.3)	Nacro (1)	First Floor 370.00 sq m (3,983 sq ft)	5 years from 14.04.2015	£23,895 p.a.	Reversion 2020
Part First Floor (Suite F1.4)	Lakeland Care Ltd	First Floor 45.00 sq m (484 sq ft)	2 years from 30.11.2015	£3,750 p.a.	Reversion 2017
Part First Floor (Suite F1.5)	On Line Contracting Ltd	First Floor 22.00 sq m (244 sq ft)	3 years from 30.11.2015	£2,350 p.a.	Reversion 2018
Part First Floor (Suite F1.6)	Vacant	First Floor 46.00 sq m (495 sq ft)	–	–	–
Part First Floor (Suite F1.7)	Vacant	First Floor 33.00 sq m (355 sq ft)	–	–	–
Part First Floor (Suite F1.8)	Groundworks NE Cumbria	First Floor 34.00 sq m (366 sq ft)	3 years from 01.12.2016 Rolling tenant option to determine upon 6 months' notice	£3,500 p.a.	Reversion 2019
Second Floor (Suite 2)	Age UK (2)	Second Floor 657.00 sq m (7,072 sq ft)	9 years from 21.10.2015 Rent review in 2020 Tenant's option to determine 21.01.2018	£35,000 p.a.	Rent Review 2020
Second Floor (Gymnasium)	Vacant	Second Floor 376.00 sq m (4,047 sq ft)	–	–	–
Part Third Floor (Suite F3.1)	Unitel Direct Ltd	Third Floor 202.00 sq m (2,174 sq ft)	3 years from 01.01.2015	£13,650 p.a.	Reversion 2017
Part Third Floor (Suite F3.2)	Vacant	Third Floor 267.00 sq m (2,874 sq ft)	–	–	–
Part Third Floor (Suite F3.3)	Disability Association Carlisle & Eden (3)	Third Floor 42.00 sq m (452 sq ft)	3 years from 29.09.2015	£3,500 p.a.	Reversion 2018
Part Third Floor (Suite F3.4)	Vacant	Third Floor 51.00 sq m (549 sq ft)	–	–	–
Part Third Floor (Mezzanine)	Vacant	Third Floor 72.00 sq m (775 sq ft)	–	–	–
Roof Mast	AP Wireless II (UK) Ltd		40 years from 20.02.2015	Peppercorn	Reversion 2055
Basement Storage	Vacant	Basement 225.00 sq m (2,422 sq ft)	–	–	–
		Total	4,030.00 sq m (43,396 sq ft)	Total £177,245 p.a.⁽⁴⁾	

(1) For the year ended 31st March 2016, Nacro reported a turnover of £52.5m, a pre-tax profit of £12.4m, shareholders' funds of £9.8m and a net worth of £9.6m. (Source: Experian 10.01.2017.)

(2) For the year ended 31st March 2015, Age UK reported a pre-tax profit of £2m and shareholders' funds and a net worth of £29.7m. (Source: Experian 10.01.2017.)

(3) For the year ended 31st March 2016, Disability Association Carlisle & Eden reported a pre-tax profit of £56,447 and shareholders' funds and a net worth of £831,635. (Source: Experian 10.01.2017.)

(4) The Vendor will top up the rent to the fixed increase to £14,000 per annum from completion by way of a reduction in the purchase price.