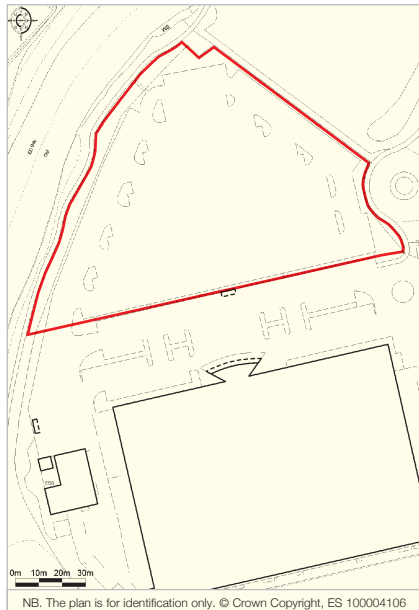


Swansea

Virgin Media Car Park Siemens Way Swansea Enterprise Park West Glamorgan SA7 9BB

- **Freehold and Part Leasehold Car Park Investment**
- Comprising 1.153 hectares (2.85 acres)
- Providing approximately 385 car parking spaces
- Let to Virgin Media Limited until 2039 (no breaks)
- Minimum 4% per annum compounded rent reviews
- Current Gross Rent Reserved
£112,540.40 pa⁽¹⁾

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Majority Freehold (circa 2 acres). The remainder (circa 0.85 acres) is held Leasehold for a term of 125 years from 13th February 1991 at an apportioned ground rent of £37.50 per annum with reviews in 2030 and 2070.

Location

Swansea is one of South Wales' principal cities, located some 4 miles south of the M4 Motorway between junctions 44 and 47. The property adjoins the Virgin Media Call Centre, some 500 metres north of the Morfa Shopping Park, to the west of Nantong Way. Occupiers close by include Post Office, Stratstone, Lyte Ladders, Bemis, Bassetts Motor Company and Nationwide Energy Services.

Description

The property comprises part of the Virgin Media Car Park which provides a total of 649 spaces, of which 385 car parking spaces are set on the subject property's 1.153 hectare (2.85 acre) site.

Tenancy

The entire property is at present let to VIRGIN MEDIA LIMITED for a term of 35 years from 9th March 2004 at a current rent of £92,500 per annum. The lease provides for a rent review in March 2019 and every fifth year of the term thereafter, to the higher of OMV or 4% per

annum.

(1) The rent will rise to the minimum of £112,540.40 per annum in March 2019 and the Vendor will top up rent from completion until 9th March 2019.

Further minimum increases will be:

March 2024 £136,922 per annum

March 2029 £166,587 per annum

March 2034 £202,679 per annum

The lease contains full repairing and insuring covenants.

Tenant Information

Website Address: www.virginmedia.com

For the year ended 31st December 2017, Virgin Media Limited reported a turnover of £552.892m, a pre-tax profit of £540.693m, shareholders' funds of £6,717,976,000 and a net worth of £36,236,184,000. (Source: Experian 02.11.2018.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

We understand 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 J Webb Esq, TLT Solicitors. Tel: 0333 006 0899 e-mail: james.d.webb@tltsolicitors.com



NB. The photograph is for identification only.