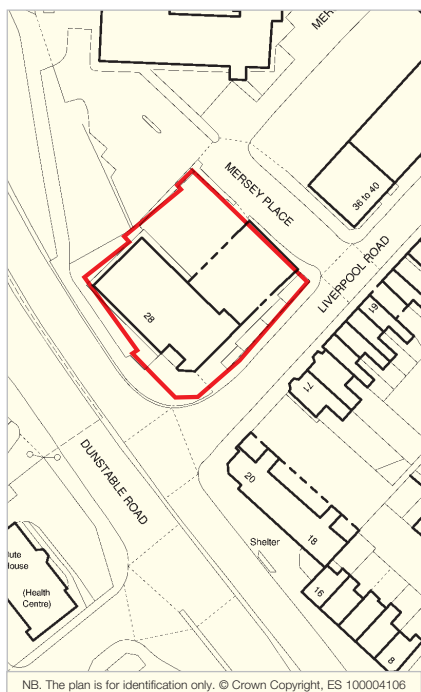


Luton Lancrets 28 Dunstable Road Bedfordshire LU1 1DY

- **Freehold Office Investment**
- Located in a prominent position
- Part let on leases expiring in 2019 and 2025 (1) (2)
- Potential for conversion to residential
- Totals 1,637.50 sq m (17,626 sq ft) and 18 car parking spaces
- Total Current Rents Reserved
£124,583.75 pa (4) plus vacant possession of 444.50 sq m (4,785 sq ft)

SIX WEEK COMPLETION AVAILABLE



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 property is situated in a prominent position on the corner of Liverpool Road and the A505 within the centre of Luton, approximately 0.5 miles west of Luton Rail Station and 2.4 miles north of Luton Airport.

Description
The property is arranged on ground and three upper floors to provide office accommodation benefiting from suspended ceilings, two passenger lifts and WCs on each of the upper floors. To the rear of the property is parking for some 18 cars.

Planning

The property may be suitable for residential conversion, subject to the existing tenancies. Prior approval was permitted for change of use to 5 studios, 15 x one bed and 9 x two bedroom flats.
See: www.luton.gov.co.uk (ref 15/01015/com).

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Ground Floor	Thrive Tribe Limited	Ground Floor 209.50 sq m (2,255 sq ft)	5 years from 09.12.2014 (1) FR & I by way of Service Charge	£19,013.75 p.a.	Reversion 2019
First and Second Floor	Pictons Solicitors LLP (3)	First Floor 491 sq m (5,285 sq ft) Second Floor 491 sq m (5,285 sq ft) Second Floor Limited Use Area 1.5 sq m (16 sq ft)	10 years from 20.06.2015 (2) Rent review at the 5th year FR & I by way of S/C	£105,570 p.a. (4)	Rent Review 2020
Third Floor	Vacant	Third Floor 442.50 sq m (4,763 sq ft) Third Floor Limited Use Area 2.00 sq m (21 sq ft)	-	-	-
		Total	1,637.50 sq m (17,626 sq ft)	Total £124,583.75 p.a.	

- (1) The lease provides for a tenant's option to determine at the end of the third year subject to 3 months' written notice.
(2) The lease provides for a tenant's option to determine at the end of the 5th year subject to 12 months notice.
(3) For the year ended 31st May 2015 Pictons Solicitors reported shareholders' funds of £756,938 and a net worth of £756,938 (Source: Experian 04.04.2016).
(4) The current rent payable by the tenant is £52,785 per annum rising to £105,570 per annum on 20th March 2017. The vendor will top the rent up to £105,570 per annum from completion.
NB. Floor areas stated are IPMS 3 - excludes ground reception of 70 sq m (753 sq ft).

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 Sarah Fitzpatrick, Olswang. Tel: 0207 067 3000 e-mail: Sarah.Fitzpatrick@olswang.com
Joint Auctioneer Steve Istead Esq, Lee Baron. Tel: 0207 758 5636 e-mail: sistead@leebaron.com

Lee Baron
CHARTERED SURVEYORS

