

Gatley

50 Brite Court Park Road Cheadle SK8 4HZ

- **Freehold Office Investment**
- Offices totalling 2,541 sq m (27,351 sq ft)
- On-site car parking for 88 cars
- Let to Intervoice Ltd
- Asset management or development opportunity
- Consent granted for 24 residential units (1)
- Reversion December 2016
- Current Rent Reserved
£250,000 pa

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Gatley is an affluent and picturesque East Cheshire village located 6 miles east of Hale, 3 miles north-east of Manchester Airport and 7 miles south of Manchester city centre. The M56 motorway (Junction 2) is less than a mile to the north-west and the village benefits from a railway station which gives access to Manchester Piccadilly (19 minutes).

Description

The property is arranged on ground and two upper floors to provide a self-contained office building comprising full height glazed reception area, gas central heating, suspended ceilings incorporating Category II lighting, an 8-person passenger lift, perimeter trunking and ladies & gents WCs on each floor. The property benefits from secure parking for 88 cars.

The property provides the following accommodation and dimensions:

Ground Floor	847 sq m	(9,117 sq ft)
First Floor	847 sq m	(9,117 sq ft)
Second Floor	847 sq m	(9,117 sq ft)
Total	2,541 sq m	(27,351 sq ft)

NB. Floor Areas provided by the Vendor.

Tenancy

The entire property is at present let to INTERVOICE LTD for a term of 10 years expiring 24th December 2016 at a current rent of £250,000 per annum. The lease provided for rent reviews every 5th year of the term and contains full repairing and insuring covenants. Please note there is no dilapidations claim available to the Landlord at the end of the lease, as the seller negotiated this out at the last review when the passing rent was reduced from £400,000 per annum to current passing rent of £250,000 per annum, removing the break clause at the same time.

Tenant Information

For the year ended 31st December 2013, Intervoice Ltd reported a turnover of £15.084m, a pre-tax profit of £2.453m and a net worth of £13.088m. (Source: riskdisk.com 23.04.2015.)

The company is a subsidiary of a substantial US parent company and provides telecommunications services and hardware which includes interactive voice response systems, financial telemanagement, electronic publishing and information services. The US parent company has a net worth of \$16bn, although not party to the lease.

Planning (1)

The sellers obtained outline planning permission (Ref: DC017683) and full planning permission (Ref: DC029109) for the construction of 24 residential units with associated car parking. There is no affordable housing requirement within these consents. The planning conditions precedent to development have since been implemented and a meaningful start on site has been undertaken. The sellers have successfully applied for and received a Certificate of Lawfulness (Ref: DC049505) which legally certifies that the consents have been implemented and the consents are extant. Copies will be available in the legal pack.

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 available on website.

