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BRITANNIA HOUSE

Rushmills Business Park
NORTHAMPTON

High quality Government let office building
on established business park



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INVESTMENT SUMMARY

- High quality office building within established business park location.
- Let to the Secretary of State for the Environment until May 2016.
- Rent review due in May 2006
- Offers in excess of **£4.6m** sought, showing 6.25% net initial yield.

LOCATION

Northampton is the commercial centre of the County of Northamptonshire, and is strategically positioned adjacent to the M1 connecting London and Birmingham. The town has a population of 194,458 people, with the County having 629,676 residents (2001 Census)

Northampton lies approximately 111 km (69 miles) northwest of London, and 88 km (55 miles) southeast of Birmingham. Luton Airport lies 62 km (38 miles) distant, with Birmingham Airport some 83 km (52 miles).

The town is well connected, not only by road and airport links, but also with excellent rail communications with the rest of the UK from Northampton. Regular trains to both Birmingham and London take approximately 1 hour.

SITUATION

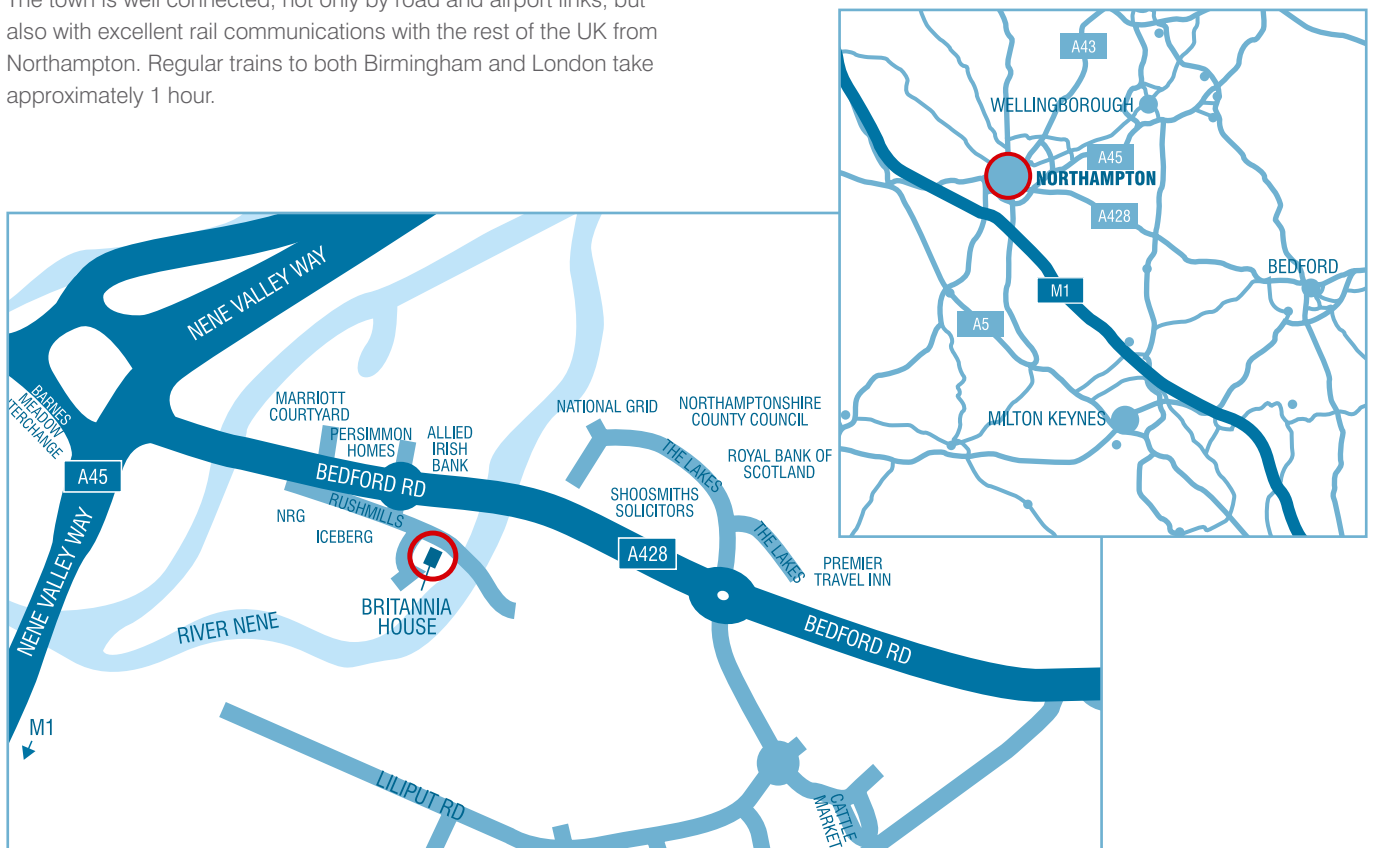
Britannia House forms part of the Rushmills Business Park, an attractive waterside development, in a rapidly expanding office location.

The Park lies on the A428, connecting Northampton to Bedford and the A1 beyond, and is within 400 metres of the A45 leading to Junction 15 of the M1, some 6 km (4 miles) distant.

The area has experienced significant office development in recent years with The Lakes Business Park on the opposite side of the A428 attracting occupiers such as Northamptonshire County Council, National Grid, The Royal Bank of Scotland plc, Shoosmiths Solicitors, Persimmon Homes, and Allied Irish Bank.

Other occupiers on Rushmills Business Park include ADT Fire & Security, Iceberg, Aqua Gas AVK, and NRG Group.

The area is well served for restaurants and hotel accommodation with both a Premier Travel Inn and Marriott Courtyard hotel, and the Britannia Bar and Restaurant all within easy walking distance.



DESCRIPTION

Britannia House was constructed in the early 1990's, and comprises a highly specified, detached office building over ground, first and second floors.

The building features a double height glazed atrium, and benefits from raised access floors, suspended ceilings with integral lighting, a full comfort cooling system, and with both male and female toilets and kitchen facilities on each floor. A 10-person passenger lift provides access to all floors.

The property is situated on a site extending to approximately 0.45 hectares (1.11 acres), with demised on-site car parking.

ACCOMMODATION

We understand the building provides the following net internal floor areas:

	SQ. M.	SQ. FT
GROUND	601.0	6,469
FIRST	587.2	6,321
SECOND	587.2	6,321
TOTAL	1,775.4	19,111

In addition, 82 designated car spaces are provided adjacent to the building.

TENURE

The building is held freehold.

TENANCY

The property is let to The Secretary of State for the Environment for a term of 25 years from 8th May 1991, on tenant full repairing and insuring terms, with 5 yearly upward only rent reviews. The current passing rent under the lease is £304,000 per annum, with the next review due as at 8th May 2006.

There is an underlease in place to Northamptonshire County Council from 3rd August 2005, until 6th May 2016 at a rent of £304,000 per annum, with the review pattern the same as the head lease. There is a tenant option to determine the underlease as at 8th May 2011 on giving 6 months prior written notice. It should be noted that this has no effect on the headlease, which does not contain any break provision.

PROPOSAL

Offers in excess of £4,600,000 (exclusive of VAT) are invited for the benefit of our client's freehold interest in the property.

A purchase at this level would show a net initial yield of 6.25%, after allowance for normal purchaser's costs of 5.75%.





FURTHER INFORMATION AND VIEWING

For further information, or to arrange a viewing of the property,
please contact the sole selling agents:

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