

lot 18

Sentinel House, 37-45 Surrey Street Norwich, Norfolk NR1 3UY

Rent
£100,000
per annum
exclusive

Landmark Freehold Ground Rent Office Investment

- Prominent corner position on Queens Road (A147) in the city centre
- Entirely let to Aviva Life & Pensions UK Limited until 2134
- 2014 rent review and five yearly thereafter
- Rent Reviews geared to 10% of rack rental value
- Approximate site area of 0.960 hectares (2.369 acres)
- Six Week Completion Period Available

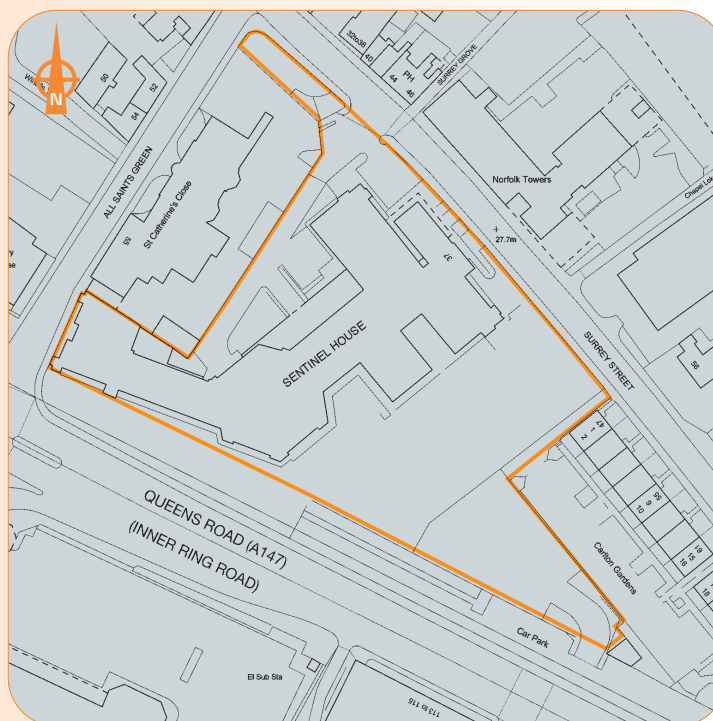
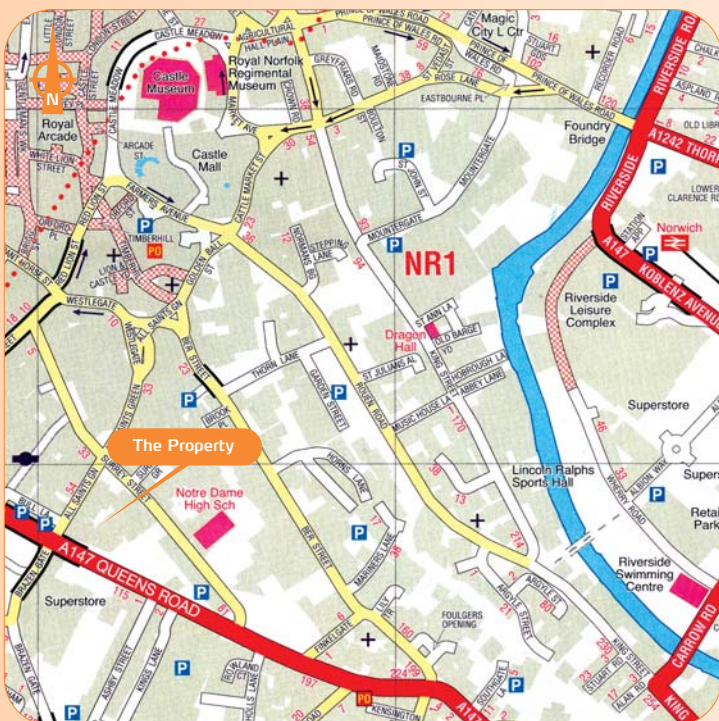


On behalf of
Trustees



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Location

Miles: 0.5 miles to Norwich city centre
Roads: A11, A47
Rail: Norwich Rail (1 hr 50 mins to London Liverpool St)
Air: Norwich International Airport

Situation

The property is situated in a highly prominent corner location on the northern side of Queens Road (A147), Norwich's inner ring road, also fronting Surrey Street to the north. This strategic city centre location is within a short walk of Norwich Central Bus Station and the city's main retailing areas including Chapelfield Shopping Centre and John Lewis. Other nearby occupiers include Sainsbury's, Travelodge, Barclays and Hewlett Packard.

Description

The property comprises a substantial site of approximately 0.960 hectares (2.369 acres), upon which has been erected a landmark seven storey office building with excellent parking facilities. The tenant developed the property in the 1980s and has been in occupation as their headquarters ever since.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Viewings

There will be block viewings for this property. Interested parties must register their details with the auctioneers and provide identification on site. Please contact Gwen Thomas.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Ground Rent p.a.x.	Reviews
Lower Ground to Fifth	Office Storage	8,919.55 sq m (96,010 sq ft) 776.11 sq m (8,354 sq ft)	AVIVA LIFE & PENSIONS UK LIMITED (a subsidiary company of AVIVA PLC) (2) (3) (4)	150 years from 24/06/1984 until 23/06/2134 on a full repairing and insuring lease	£100,000	24/06/2014 and five yearly thereafter (5)
Totals		9,695.66 sq m (1) (104,364 sq ft) (1)			£100,000	

- (1) Correspondence between parties at the 1989 rent review states these areas.
- (2) The property is let to Aviva Life and Pensions UK Limited (formerly Norwich Union Life and Pensions Limited) on assignment from The Norwich Union Life Insurance Company Limited (formerly The Norwich Union Life Insurance Society).
- (3) Aviva is the UK's largest insurer and one of Europe's leading providers of life and general insurance (Source: www.aviva.com 15/01/2013).
- (4) The lease is pre-1996 and therefore The Norwich Union Life Insurance Company Limited remains liable as original tenant due to privity of contract. The Norwich Union Life Insurance Company Limited is a subsidiary of Aviva plc.
- (5) The rent is reviewed to the greater of passing rent or 10% of the rack rental value of the premises.

For further details please contact:

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