

lot 41

Consort House, Consort Way Horley RH6 7AF

Gross Rent
£340,192
p.a.x.
Net Rent
£333,192
p.a.x.

Substantial High Yielding Modern
Virtual Freehold Office Investment

- Tenants include Royal and Sun Alliance Insurance plc, AON Holdings Limited and Continental Airlines and Macdonald Resorts Limited (8)
- 3 miles from Gatwick Airport
- Highly specified air conditioned contained offices
- Approximately 1,986.28 sq m (21,381 sq ft)
- Active management potential and residential redevelopment potential (subject to consents)
- Six Week Completion Period Available



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Location

Miles: 5 miles north of Crawley
25 miles south of Central London
35 miles east of Guildford
Roads: M23 (Junction 9), M25 (Junction 7), A23
Rail: Horley Railway Station (London Victoria approximately 45 minutes)
Air: Gatwick Airport

Situation

Horley benefits from being situated immediately north-east of Gatwick International Airport, London's second airport and the UK's second largest airport and the busiest single-runway airport in the world, serving around 200 destinations (more than any other UK airport). The property is prominently situated in the heart of the town centre at the junction of Consort Way and Victoria Road. Horley Railway station is some 450 metres to the south.

Description

The property is a substantial modern office building. The accommodation on ground, first and second floors benefits from raised floors, suspended ceilings, air conditioning and 2 passenger lifts. The property may be suitable for residential redevelopment, subject to consents.

Tenure

Virtual Freehold. Held for a term of 999 years from completion of the sale at an initial rent reserved of £7,000 per annum exclusive subject to review, see legal pack for details.

VA

VAT is applicable.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Ground (West)	Offices	217.86 sq m (2,345 sq ft)	ANDREWS ESTATE AGENTS LIMITED (t/a Landmark) (1)	10 years from 29/09/2012 until 2022 (2) (3)	£35,190 (9)	29/09/2017
Ground (East)	Offices	320.52 sq m (3,450 sq ft)	AON HOLDINGS LIMITED (4)	25 years from 25/03/1989	£58,162	(24/03/2014)
First	Offices	638.24 sq m (6,870 sq ft)	MACDONALD RESORTS LIMITED (5)(10)	25 years from 29/09/1988	£106,080	(28/09/2013)
Second	Offices	556.03 sq m (5,985 sq ft)	NIAGARA HEALTHCARE LIMITED (t/a NHC) (6)	5 years from 26/11/2010 (3) (11)	£95,760	25/11/2013 (25/11/2015)
Third	Offices	253.63 sq m (2,730 sq ft)	ROYAL AND SUN ALLIANCE INSURANCE PLC (7)(12)	15 years from 24/06/1998 until 23/06/2013 and reversionary lease until 16/12/2015	£45,000	(16/12/2015)
31 Car Spaces			TOPLAND NO 7 LIMITED	125 years from 24/06/1987		(23/06/2112)
Totals Area		1,986.28 sq m (21,380 sq ft)			£340,192	

(1) Andrews Estate Agents Limited were incorporated in 1961. For the year ending 31st December 2011, Andrews Estate Agents reported a turnover of £14,968,314, pre-tax profits of -£690,458 and a net worth of £2,894,003. (Source: riskdisk.com 26/04/2013)

(2) The lease provides for a tenant option to determine the lease on 29th July 2015 and 29th September 2017.

(3) The lease is outside the security of tenure provisions of the Landlord and Tenant Act 1954.

(4) For the year ending 31st December 2011, Aon Holdings Limited reported a pre-tax profit of -£14,861,000 and a net worth £185,019,000. (Source: riskdisk.com 26/04/2013)

(5) For the year ending 29th March 2012, Macdonald Resorts Limited reported a turnover of £11,681,000, pre-tax profits of -£54,000 and a net worth of £1,884,000. (Source: riskdisk.com 26/04/2013)

(6) For the year ending 30th December 2012, Niagara Healthcare Limited reported a turnover of £504,261, pre-tax profits of £657,077 and a net worth of £4,470,441 (riskdisk.com 26/04/2013)

(7) For the year ending 30/12/2012 Royal and Sun Alliance Insurance PLC reported a turnover of £3,576,000,000, pre-tax profits of £450,000,000 and a net worth of £4,295,000,000. (Source: riskdisk.com 26/04/2013)

(8) Tenants and Subtenants.

(9) The current rent reserved under the terms of the lease is £18,700 p.a.x. The lease provides for the rent to increase to £28,140 on 28th September 2013 and £35,190 p.a.x. on 29th September 2014. The seller will pay the buyer the difference between the £18,700 p.a.x. and £28,140 p.a.x. from completion of the sale until 27th September 2013 and the difference between £28,140 p.a.x. and £35,190 p.a.x. from 28th September 2013 and 27th September 2014. Therefore the tenancy will produce £35,190 p.a.x. from completion of the sale.

(10) The tenant has sublet to Continental Airlines at the passing rent.

(11) The lease provides for a tenant option to determine the lease on 25th November 2013.

(12) The tenant has sublet to Balfour Beattie and the reversionary lease is in favour of CLB Gatwick.

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