

lot 13

Pioneer Court, Pioneer Way Castleford, West Yorkshire WF10 5QU

Rent
£92,914.14
per annum
exclusive

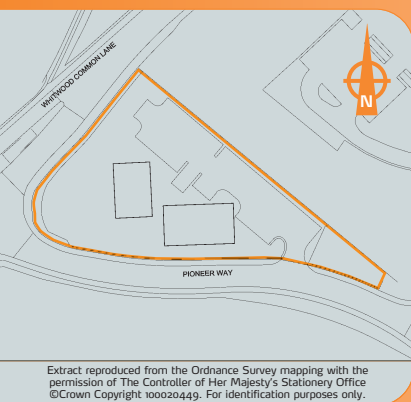
Freehold Modern Office Investment

- Two office buildings entirely let to P.C.T.I. Solutions Limited until April 2021 (subject to option)
- Prominent corner position just outside Whitwood

- Nearby occupiers include Premier Inn, DHL, Toyota and Whitwood Inn
- On-site car parking for approximately 50 cars



On behalf of
a Major Fund



Location

Miles: 13 miles south-east of Leeds
35 miles north of Sheffield
Roads: M62, A655
Rail: Normanton, Glasshoughton
Air: Leeds/Bradford Airport

Situation

Pioneer Court is strategically located on the eastern side of the A655 at its junction with Pioneer Way, just off junction 31 of the M62 motorway, giving excellent access to the region's motorway network. The property lies adjacent to Whitwood Inn and Premier Inn hotel with other occupiers on Pioneer Way including Toyota, CLL Label, DHL and a number of other office and warehouse occupiers.

Description

The property comprises two detached buildings providing office accommodation over ground and first floors. The property benefits from on-site parking for approximately 50 cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
1	Ground First	Office Office	180.00 sq m (1,938 sq ft) 182.30 sq m (1,962 sq ft)	P.C.T.I. SOLUTIONS LIMITED (1)	7 years from 10/04/2014 until 09/04/2021 on a full repairing (3) (4) and insuring lease (2)	£41,259.40	24/03/2018 (3) (4)
2	Ground First	Office Office	236.10 sq m (2,541 sq ft) 236.10 sq m (2,541 sq ft)	P.C.T.I. SOLUTIONS LIMITED (1)	For a term of years from 14/11/2008 until 09/04/2021 (2) (5)	£51,654.74 (3) (4)	24/03/2018 (3) (4)
Totals			834.50 sq m (8,932 sq ft)			£92,914.14	

- (1) P.C.T.I. Solutions Limited trade as Docman. Docman is the leading supplier of advanced Electronic Document Management and has provided software solutions for over 6,000 GP Practices and 100 NHS organisations. (Source: www.docman.com 12/06/2014)
- (2) Please note that both leases provide a tenant option to determine the lease on 24th March 2018, subject to a tenant payment of £9,150 in respect of Unit 1 and £11,250 in respect of Unit 2. If the tenant does not exercise the break option under either lease then it will benefit from a six month rent free period from and including 25th March 2018 under both leases.
- (3) The tenant of Unit 1 is currently benefitting from a concessionary rent period expiring 9th April 2015. The tenant of Unit 2 will benefit from a concessionary rent from 14th November 2014 expiring 13th November 2015. The seller has agreed to adjust the completion monies so that the units effectively produce £92,914.14 p.a. from completion of the sale.
- (4) The rental income stated for both units includes an additional annual rent for air conditioning work undertaken. This currently equates to £4,659.40 p.a. for Unit 1 and £6,654.74 p.a. for Unit 2. This amount will decrease to £3,106.27 p.a. for Unit 1 from 10th April 2018 and £4,436.49 p.a. for Unit 2 from 25th December 2017.
- (5) For clarification, there are two leases for Unit 2. The current lease for Unit 2 is for a term of 6 years from 14th November 2008 expiring 13th November 2014 with a reversionary lease in place for an additional term commencing on 14th November 2014 and expiring on 9th April 2021.

For further details please contact:

Gwen Thomas
Tel: +44 (0)20 7034 4857.
Email: gwen.thomas@acuitus.co.uk
Sandy Hamilton
Tel: +44 (0)20 7034 4861.
Email: sandy.hamilton@acuitus.co.uk
www.acuitus.co.uk

Solicitors:

Berwin Leighton Paisner
Adelaide House, London Bridge, London EC4R 9HA.
Tel: +44 (0)20 3400 1000.
Email: chris.adams@blplaw.com
Ref: Chris Adams.