

lot 27

Kiln House, Pottergate Norwich, Norfolk NR2 1BZ

Rent
£274,444
per annum
exclusive
(Rising to
£453,299
p.a.x. from
27/03/2015)

Freehold Office Investment

- Let to Trillium (Prime) Property GP Ltd (partly occupied by Jobcentre Plus), British Telecommunications PLC and Optima Offices Ltd
- Purpose built City Centre office building with 6 floors totalling 7,145 sq m (76,908 sq ft)
- Residential Development Potential on reversions – subject to consents
- Site Area approximately 0.25 Hectares (0.65 Acres)
- Prominent City Centre location close to Norwich City Council and the market square





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Location

Miles: 20 miles west of Great Yarmouth
 65 miles north-east of Cambridge
 118 miles north-east of Central London

Roads: A47, A11 (M11)

Rail: Norwich Railway Station (London Liverpool Street 1 hour and 40 minutes)

Air: Norwich Airport (3 miles), London Stansted Airport (83 miles)

Situation

Kiln House is situated in a prominent position on the north side of Pottergate where it joins St Lawrence Lane, a city centre location a short walk from the prime retail core and Norwich City Council Chambers. The surrounding area comprises a mix of commercial and residential uses with offices, retail and leisure nearby.

Description

Kiln House was constructed in the 1970's as a purpose built 6 storey office building. The accommodation is provided in two wings around a central core with an extensive reception area fronting Pottergate. There is an additional entrance from St Lawrence Lane providing access to the Jobcentre Plus which benefits from a modern fit out. The specification varies throughout the building. The specification includes perimeter trunking, suspended ceilings, partial comfort cooling, two x 10-person passenger lifts and male and female WCs to each floor. There is on site car parking to the rear and beneath the building for 17 cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
First Floor, Part Second, Part Fourth	Office	2,656.96 sq m (28,599 sq ft)	TRILLIUM (PRIME) PROPERTY GP LIMITED (partly occupied by Jobcentre Plus) (3)	5 years 9 months from 24/06/2012	£168,770	(01/04/2018)
Part Second	Office	488.49 sq m (5,258 sq ft)	TRILLIUM (PRIME) PROPERTY GP LIMITED (3)	5 years 8 months from 29/07/2012 (4)	£32,500	(01/04/2018)
Part Third	Office	1,059.01 sq m (11,399 sq ft)	BRITISH TELECOMMUNICATIONS PLC (5)	5 years 9 months from 24/06/2012	£70,674	(01/04/2018)
Car Park			TRILLIUM (PRIME) PROPERTY GP LIMITED	Licence until 01/04/2018	£2,500	24/06 Annually on RPI basis
Ground Floor, Part Third, Part Fourth, Fifth Floor	Office	2,940.60 sq m (31,652 sq ft)	OPTIMA OFFICES LIMITED	15 years from 27/09/2013 until 26/09/2028 (1) (2)	Rent free period until 26/03/2015. Followed by stepped increases. From 27/03/2015 £178,855 pa. From 27/09/2016 £238,640. From 27/09/2018 until 27/09/2023 £383,880 pa	27/09/2023 & 25/09/2028
Totals		7,145.06 sq m (76,908 sq ft)			£274,444 (rising to £453,299 from 27/03/2015)	

(1) At the time of printing, 16/06/2014, the tenants were not yet in occupation. The lease commenced with an 18 month rent free period which expires on 26/03/2015.

(2) There is a tenant's option to determine the lease on 26/09/2023.

(3) For the year ending 31/03/2013, Trillium (Prime) Property GP Limited reported a turnover of £572,528,000, pre-tax profits of £74,023,000 and a total net worth of £330,886,000.

(4) There is a tenant's option to determine the lease on 29/07/2015.

(5) For the year ending 31/03/2013, British Telecommunications PLC reported a turnover of £18,017,000,000, pre-tax profits of £2,766,000,000 and a total net worth of £16,182,000,000.

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