

lot 11

Barbican House, 26-34 Old Street London EC1V 9AB

Rent
£164,026
per annum
exclusive

Major Freehold Office Investment

- Entirely let to an established firm of accountants until December 2019
- Next rent review 2014
- Close to the junction with the busy Goswell Road (A1)
- Approximately 700 metres north of London Wall and the City of London



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£164,026
 per annum
 exclusive



Location

Miles: Approximately 700 metres north of the City of London
 2 miles east of the West End

Roads: A5201, A1, A10

Rail: Barbican Rail/Underground (Metropolitan, Circle and Hammersmith & City lines), Old Street Rail/Underground (Northern Line)

Air: City Airport

Situation

The property is prominently situated on the southern side of the popular Old Street (A5201) at the junction with Domingo Street just east of the busy Goswell Road (A1).

Description

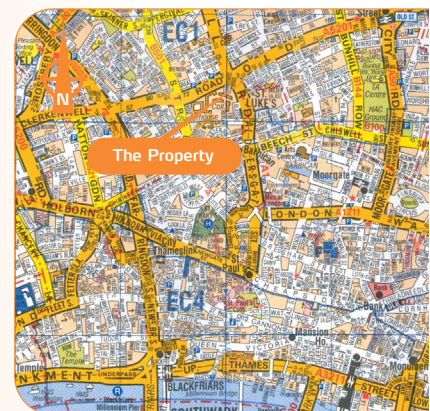
The property comprises a SUBSTANTIAL OFFICE BUILDING providing accommodation on basement, ground and four upper floors. There is access to the rear from Crescent Row and the property benefits from a passenger lift and part air-conditioning, which has been installed by the tenant, suspended ceilings, perimeter trunking and two undercroft parking spaces.

Tenure

Freehold.

VAT

VAT is applicable on this lot.



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Basement	Ancillary	101.3 sq m	(1,090 sq ft)	MR D S FRANKS, MR L R BLACKSTONE, MR S THAKRAR & MR R MASS (t/a Blackstone Franks LLP Chartered Accountants) (i)	25 years from 25/12/1994 until 24/12/2019 on a full repairing and insuring lease	£164,026	25/12/2014
Ground	Office	79.2 sq m	(853 sq ft)				
Ground	Reception	35.5 sq m	(382 sq ft)				
First	Office	151.8 sq m	(1,634 sq ft)				
Second	Office	157.0 sq m	(1,690 sq ft)				
Third	Office	152.5 sq m	(1,642 sq ft)				
Fourth	Office	154.9 sq m	(1,667 sq ft)				
Totals		832.2 sq m	(8,958 sq ft)			£164,026	

(i) For the year ending 30th April 2008 Blackstone Franks LLP reported a turnover of £1,108,000, pre-tax profits of £177,000 and a net worth of £286,000 and for the year ended 30th April 2009 reported a net worth of £384,000. (Source: riskdisk.com 07/06/2010) Blackstone Franks LLP Chartered Accountants have been selling businesses for 20 years and work on behalf of a number of international clients looking to purchase businesses in the UK. Over the years they have established sources of finance from institutions to high net worth individuals.

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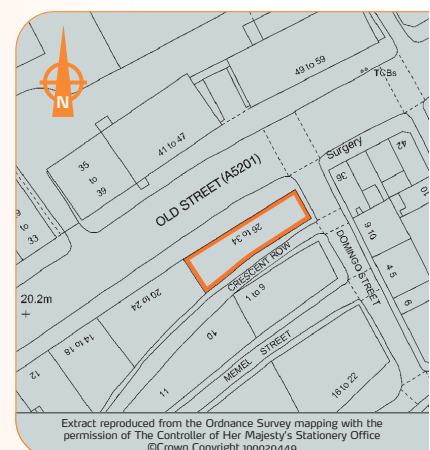
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