

Freehold  
Multi-Let  
Office  
Investment



**Kent House, Station Road & Templar House,  
Tannery Lane, Ashford, Kent TN23 1AP**

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## Investment Summary

- Located in the market town of Ashford, benefiting from excellent road and rail communications.
- Situated on Station Road with close proximity to the town centre and railway station with surrounding commercial, leisure and residential properties.
- 2 office buildings totalling 5,280 sq m (56,838 sq ft) benefiting from 126 car parking spaces.
- Major refurbishment programme to a number of floors in 2006 providing modern and flexible space to occupiers.
- Produces an annual rent of £761,479 and is currently let to 8 tenants on 9 tenancies including Eurostar (UK) Limited, Trillium, Secretary of State and Ashford Primary Care Trust.
- Freehold.
- The weighted average unexpired lease term is 5.88 years to the lease expires and 4.17 years to the break options.
- Asset management angles include exploring lease renewals, letting vacant space and refurbishing office space.
- Offers in excess of **£7,575,000 (Seven Million, Five Hundred and Seventy Five Thousand Pounds)**, reflecting a Net Initial Yield of **9.50%** and a reversionary yield of **10.75%** based on assumed purchaser's costs of 5.80%.

## Location

Ashford is a market town situated in Kent, approximately 54 km (34 miles) south-east of Central London, 20 km (13 miles) south-east of Maidstone and 29 km (18 miles) north-west of Folkestone.

Ashford benefits from excellent road communications with direct access to Junction 9 and 10 of the M20 motorway to the west of the town centre, facilitating links to the national motorway network, the major airports and Greater London.

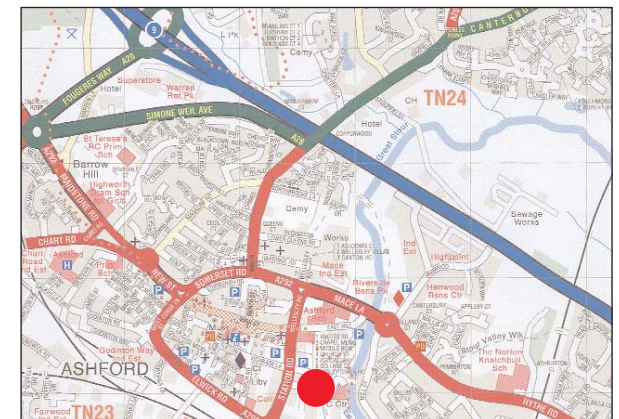
The arrival of the high speed domestic rail service within Ashford has firmly established Ashford's status as a key commuter town benefiting from almost unrivalled access to major UK cities as well as continental Europe including Paris, Lille and Brussels. The domestic high speed passenger service provides a journey time of 37 minutes to and from Kings Cross St Pancras International.



## Situation

The property is situated on Station Road which forms part of Ashford's ring road and provides good vehicular access to the property. The property is situated between the town centre and the railway station, both of which are approximately 500 metres away.

Kent House occupies the north-west corner of a rectangular site that is shared with Templar House.



## Description

Kent House comprises a purpose built office building, providing accommodation at lower ground, ground and 4 upper floors. The property was extensively refurbished in 2006. The building is of concrete framed construction (with solid concrete floors) with a combination of brick and concrete infill panels. The building is fully double glazed.

The property is accessed via a communal reception with a 10-person passenger lift and staircase providing access to all floors of the office premises. The ground floor premises can also be accessed via Station Road and the lower ground floor premises can be accessed separately by the car park.

The lower ground, ground and first floors provides a number of small suites, ranging in size between 41 sq m (440 sq ft) and 799 sq m (8,600 sq ft). The second, third and fourth floors are predominately open plan floors with a number of glass partitioned offices erected by tenants.

Internally, the specification comprises carpeted floors, suspended ceiling with recessed Category II lighting and perimeter trunking. The majority of the building benefits from air conditioning.

Templar House comprises a purpose built office building, providing accommodation over part ground floor and 2 upper floors around a central service core. The building is of concrete framed construction (with solid concrete floors) with a combination of brick and concrete infill panels. The building is fully double glazed and benefits from a similar specification to Kent House.

Kent House provides 13 underground car parking spaces with Templar House providing 22 underground car parking spaces. There is an additional 91 car parking spaces on the site for Kent House. This provides a combined car parking ratio of 1:41.79 sq m (1:450 sq ft).

## Accommodation

The property has been measured on a Net Internal Area basis in accordance with the RICS Code of Measuring Practice (6th Edition) and the areas are set out within the Tenancy Schedule.

Kent House provides a total net internal area of 4,346.28 sq m (46,783 sq ft).

Templar House provides a total net internal area of 934.14 sq m (10,055 sq ft).

The two properties extend to a total site area of approximately 0.624 hectares (1.5429 acres).

## Tenure

Freehold.





# Tenancies

Address	Unit	Tenant	Area		Start	Expiry	Break Date	Next Rent Review	Passing Rent		Comments
			sq m	sq ft					£ pa	£ psf	
Kent House	Suite 1	East Kent Hospitals University NHS Foundation Trust	182.83	1,968	15/01/2010	14/01/2015	15/01/2013		£27,706	£14.08	6 months' notice required for tenant's break option
	Suite 2	Crown Financial Management Limited	127.46	1,372	29/09/1989	28/09/2014			£21,750	£15.85	
	Suite 3	Maximus Employment UK Limited	127.46	1,372	08/10/2009	07/10/2015	08/10/2012		£19,600	£14.29	6 months' notice required for tenant's break option
	Suite 6	Vacant	189.33	2,038							Refurbished
	Suite 7/11	Secretary of State for Communities and Local Government	798.94	8,600	25/03/1990	24/03/2015			£150,000	£17.44	
	Suite 101A & B	BM Wines Limited	40.88	440	01/06/2007	30/05/2012			£7,000	£15.91	
	Suite 101C	Vacant	67.82	730							Refurbished
	Suite 103	Trillium (Prime) Property GP Limited (t/a The Court Services)	224.63	2,418	19/12/2001	31/03/2018	31/03/2013		£33,712	£13.94	
	Suite 104	Vacant	118.91	1,280							Refurbished
	Suite 105	Vacant	78.04	840							Refurbished
	Suite 106	Vacant	80.82	870							Refurbished
	Suite 107	Vacant	83.52	899							Refurbished
		2nd & 3rd Floors and Vault	Eurostar International Limited	1,630.58	17,552	30/06/2005	30/10/2017			£274,711	£15.65
	4th Floor	Eastern and Coastal Kent Primary Care Trust	594.93	6,404	30/03/2009	29/03/2024	30/03/2014	30/03/2014	£102,000	£15.93	6 months' notice required for tenant's break option. Refurbished
		Total	4,346.14	46,783					£636,479		
Templar House	Whole	Eastern and Coastal Kent Primary Care Trust	934.11	10,055	11/03/2003	10/03/2013			£125,000	£12.43	
		Total	934.11	10,055					£125,000		
		Total	5,280.25	56,838					£761,479		

## Covenant Information

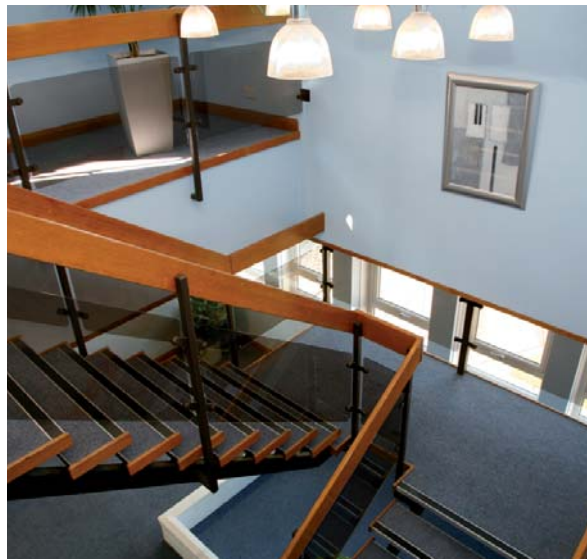
The property benefits from over 93% of the current income being secured against undoubted covenants including East Kent Hospitals University NHS Foundation Trust, The Secretary of State, Trillium (Prime) Property, Eurostar International and Eastern and Coastal Kent Primary Care Trust.

**East Kent Hospitals University NHS Foundation Trust** is one of the biggest Hospital Trusts in the country with an annual income of over £395,000,000 for the financial year 2009/10. This Trust forms part of the **Eastern and Coastal Kent Primary Care Trust** which use Kent and Templar House as one of their main regional administrative centres, controls an annual budget of £1,264,000,000 and serves a local population of around 720,500 people.



**Trillium (Prime) Property GP** are an outsourcing property company who manage The Ministry of Justices' estates. They are part of the larger Telereal Trillium group, who are one of the largest property companies in the United Kingdom. For the financial year ending 31st March 2010, Trillium (Prime) Property GP Limited recorded a turnover of £595,757,000 with a pre-tax profit of £2,272,000.

**Eurostar International Limited** are the high-speed rail service operators directly linking the UK to France and Belgium via the Channel Tunnel. It started operating in 1994, providing city centre to city centre services. The space occupied within Kent House is used as their primary operational centre within the United Kingdom. For the financial year ending 31st December 2009, Eurostar International Limited recorded a turnover of £216,500,000 with a pre-tax profit of £63,500,000.



## VAT

We understand the property has been elected for VAT purposes.

## Proposal

Offers in excess of **£7,575,000 (Seven Million, Five Hundred and Seventy Five Thousand Pounds)**, subject to contract and exclusive of VAT, reflecting a Net Initial Yield of **9.50%** and a reversionary yield of **10.75%** based on assumed purchaser's costs of 5.80%.

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