

# Building 2 Horizon Place, Nottingham Business Park, Junction 26, M1 A Prime New Office Building



Wilson Bowden  
Developments



- ❖ First Floor let to National Grid
- ❖ 2 year rent guarantee on the Ground Floor
- ❖ Initial income £378,250 per annum
- ❖ Price £5,100,000
- ❖ Net Initial Yield 7%



## Set in a 120 acre Business Park

Contact John Proctor / Noel Roper  
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# A Prime New Office Building

## Building 2 Horizon Place, Nottingham Business Park, Junction 26, M1

### Introduction

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The latest speculative office phase at Wilson Bowden's 120 acre Nottingham Business Park development is Horizon Place.

Horizon Place comprised two sister buildings of approximately 23,000 ft<sup>2</sup>.

Building 1 has been sold to the East Midlands Ambulance Service who are occupying the building as their East Midlands Administrative Headquarters and Regional Control Centre.

The first floor of Building 2 has been let to National Grid Property Holdings – the ground floor is currently being marketed.

Wilson Bowden Developments are prepared to sell the building subject to the occupational tenancy of National Grid and provide a rental guarantee on the ground floor space.

This document summarises Nottingham Business Park, the building and the terms of the agreed lease and confirms the terms on which a sale of the building is proposed.



# A Prime New Office Building

## Building 2 Horizon Place, Nottingham Business Park, Junction 26, M1

### The Property

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Building 2 Horizon Place is one of two sister buildings speculatively developed by Wilson Bowden.

The building is flexibly designed such that it could either be occupied as a whole or alternatively subdivided into two vertically split self contained buildings or let on a floor by floor/suite by suite basis.

The building provides some:-

**22,272ft²**

of open plan offices with additional ancillary second floor storage of approximately 1,296ft² with a self contained car park externally accommodating:-

**90 cars**



### Specification

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A copy of the specification can be provided either digitally or as a hard copy.

Features of the specification are:-

- ❖ Feature entrance reception
- ❖ 2 passenger lifts
- ❖ 2 sets of male, female and disabled WC facilities on both the ground and first floors
- ❖ Fully accessible raised floors
- ❖ Double glazed windows
- ❖ Suspended ceiling with inset lighting

The building is otherwise of steel framed construction with brick composite clad and curtain walled elevations constructed under two mono pitched roofs with inset aluminium powder coated double glazed window and curtain walling systems.

The car park is both block paved and of tarmacadam finishes, the site otherwise being laid to soft landscaping.

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### Floor Areas

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The anticipated net internal floor areas are:-

Floor	m <sup>2</sup>	ft <sup>2</sup>
Ground Floor Offices	1,022	11,000
First Floor Offices	1,047	11,272
Second Floor Storage	120	1,296
<b>Total</b>	<b>2,189</b>	<b>23,568</b>



### Tenancies

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#### First Floor

The first floor has been let to National Grid Property Holdings on a 10 year term commencing 10<sup>th</sup> July 2007 which is drawn on fully repairing and insuring terms (via service charge provisions) incorporating a rent review at the end of the fifth year of the term. The lease incorporates a break clause in the tenant's favour which can be triggered at the end of the fifth year by 9 months prior notice in writing.

In such event that the tenant triggers the break clause, a 12 month rental penalty is payable.

The initial rental is:-

**£194,000 per annum**

This reflects £16.75 per sq ft.

#### Ground Floor

Wilson Bowden Developments are proposing to provide a 2 year rental guarantee on the ground floor space at a rental of:-

**£184,250 per annum**

Also based on £16.75 per sq ft.

The total initial income from the property is therefore:-

**£378,250 per annum**





# A Prime New Office Building

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### National Grid Covenant Strength

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National Grid Property Holdings Ltd offer excellent covenant strength.

Financial highlights of the tenant over the past 3 reported financial years are:-

Item	Year End 2006	Year End 2005	Year End 2004
Turnover	£26,517,000	£24,382,000	£26,550,000
Pre-Tax Profit	£57,598,000	£29,156,000	£43,876,000
Net Worth	£115,079,000	£71,527,000	£295,079,000



### Market Commentary

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More detailed information on the Nottingham office market can be provided albeit it is our opinion that the rental of £16.75 per sq ft is well secured and offers good prospects for rental growth.

By way of illustration, the latest lettings within NG2 Business Park on Queens Drive in Nottingham reflect rentals of between £18.50 and £20.00 per sq ft.

Whilst a differing sector, the latest city centre Grade A deals within the Nottingham City Centre also reflect £18.50 per sq ft.

Wilson Bowden Developments will shortly be commencing the next phase of development within Nottingham Business Park on Plot 20 where 90,000ft<sup>2</sup> of space is to be developed in 4 separate buildings. WBD will shortly be submitting a detailed planning application with a view to commencing 2 of the buildings on a speculative basis in the summer of 2008 where the quoting rental is anticipated as being circa £18.75 per sq ft.

More detailed commentary can be provided which again demonstrates our view that the rental offers a sound base from which rental growth can be expected.



# A Prime New Office Building

## Building 2 Horizon Place, Nottingham Business Park, Junction 26, M1

### Tenure

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The freehold interest of the building is offered subject to the occupational tenancy to National Grid.

### Warranties

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The purchasers will receive the benefit of warranties which will be drawn under seal and granted by the professional team, contractor and from sub-contractors with principal design responsibilities.

### Capital Allowances

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The residue of eligible capital allowances will be conveyed to the purchaser.

### VAT

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VAT applies at the standard rate.



Horizon Place, Nottingham Business Park

# Two New Prime Office Buildings

## Redwing Court, Junction 24a M1

## Nottingham Business Park, Junction 26 M1

### Proposal

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We are instructed to invite your interest in the property for the sum of:-

**£5,100,000**

**(Five Million One Hundred Thousand Pounds) plus VAT**

This will provide an investor with a net initial yield of approximately 7% having made a prior allowance for purchaser's costs of 5.7625%.

### Viewing and Contact Details

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The properties may be viewed and further information is available by contacting:-

John Proctor/Noel Roper  
Fisher Hargreaves Proctor  
10 Oxford Street  
Nottingham  
NG1 5BG  
Tel: 0115 9507577  
DDI: 0115 8411130/0115 8411132  
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