

BUILDING 21, COBALT BUSINESS PARK NEWCASTLE UPON TYNE

Ryden



- UK'S LARGEST BUSINESS PARK • WELL SECURED OFFICE INVESTMENT
- GRADE A SPECIFICATION • HIGH QUALITY WORKING ENVIRONMENT

LOCATION

Cobalt Business Park is the UK's largest office park, with approximately 2m sq ft of developed business space and a broad range of 'blue chip' corporate occupiers.

Newcastle is the regarded capital and administration centre for much of the North East of England. The city has a resident population of 259,000 and a population of 1.4m within 12 miles of the city centre.

Newcastle and the surrounding area is home to some of the UK'S most recognisable businesses including Price Waterhousecoopers, Lloyds Banking Group, Santander, GE, Orange, Sage and Hewlett Packard.

The Greater Newcastle area is well served by transport infrastructure, with the A1(M) providing access north and south and the East Coast Mainline giving a travel time of 3 hours to London.

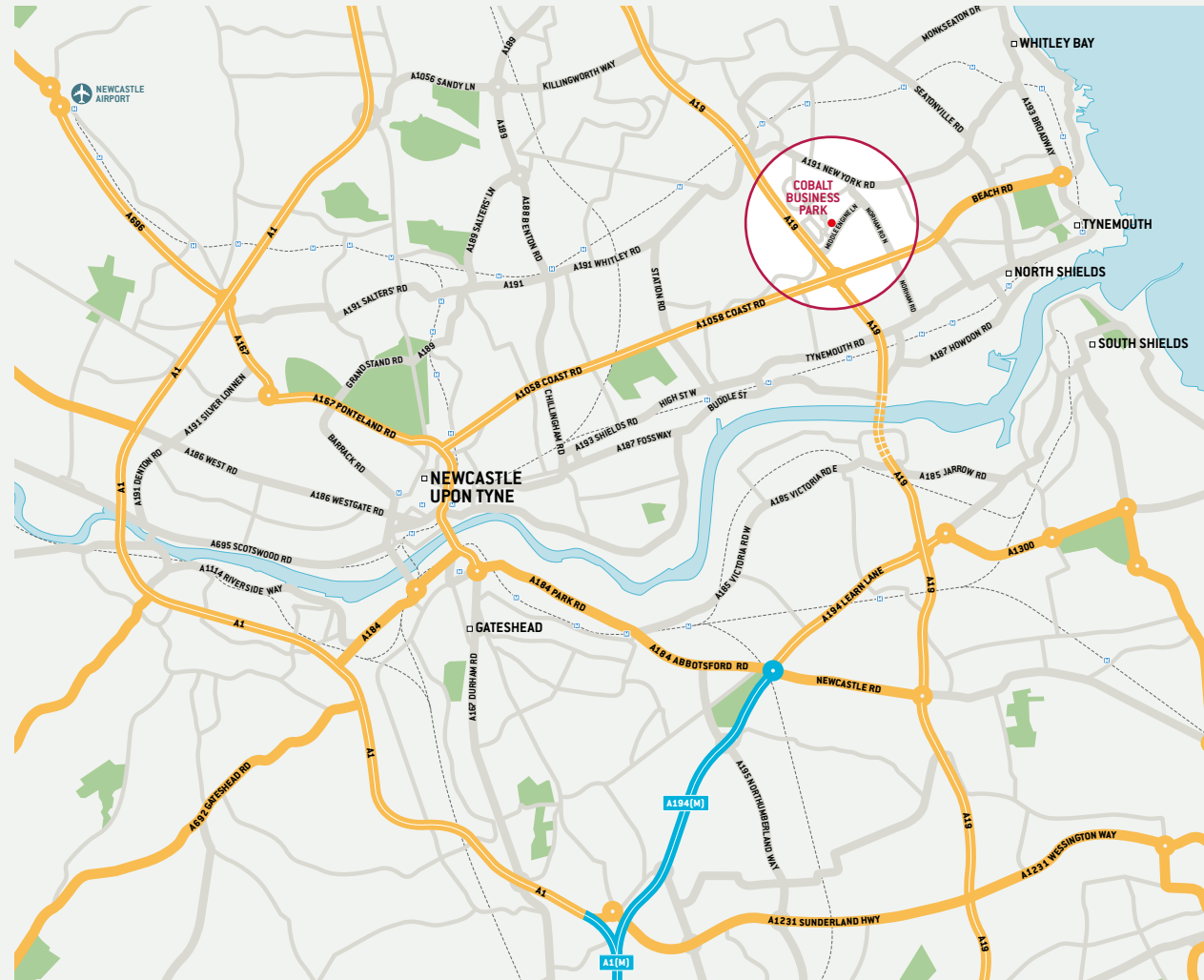
Newcastle International Airport is a key part of the regions travel network with 4.4 million passengers using the airport annually.

COBALT BUSINESS PARK

Cobalt is situated approximately 6 miles to the west of Newcastle. The park is well served by the road and rail network. The A19 runs to the west of the park with two main junctions providing access to the park. The Newcastle Metro service runs to the northern and southern edges of the park and there are frequent connections via bus from the stations as well as a number of direct bus services serving the park.

The surrounding area offers a broad range of occupiers and uses including hotel and retail facilities at Cobalt Central and Silverlink Retail Park.

Further information on the park can be found at: www.cobaltpark.co.uk





DESCRIPTION

Cobalt 21 was constructed in 2007 and provides Grade A office accommodation over four levels. The property is arranged in two wings around a full height feature atrium and reception area where 4 passenger lifts provide access to all floors.

The building benefits from a high specification including:

- VRF air conditioning
- 3m clear floor to ceiling height
- Suspended ceilings
- LG7 with T5 lamp technology
- C rated EPC
- Very good BREEAM rating
- Full DDA compliance

In addition each floor is capable of sub-division into two wings, each of which has their own toilet and kitchen provision.

There are a total of 404 car parking spaces providing an attractive ratio of 1 space per 247 sq ft.



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ACCOMMODATION

We understand the building extends to a total of 99,294 sq ft and is arranged in two wings as follows:

	WING A	WING B
Third floor	12,335 sq ft	12,298 sq ft
Second floor	12,334 sq ft	12,298 sq ft
First floor	12,334 sq ft	12,298 sq ft
Ground floor	12,334 sq ft	12,070 sq ft
Reception	-	993 sq ft
TOTAL	49,337 sq ft	49,957 sq ft



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TENANCY

Wing A of the property is let to Newcastle Building Society on Full Repairing and Insuring terms from 25 December 2007 until 24 December 2022 at an annual rent of £789,400 pa reflecting a rental rate of £16.00 psf per annum.

Wing B is let to Highbridge Business Park Ltd who have a non occupational services agreement and meet all rent and occupational costs until April 2022. The annual rent is £810,600 pa reflecting £16.00 psf per annum. The developers rent commitment is backed by way of a rent deposit account with sufficient cash held to meet their obligations.

The total annual rent is £1,600,000 per annum.

TENURE

The property will be sold by way of a new long leasehold.

PARK PLAN



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EPC

Energy Performance Certificate
Non-Domestic Building

Newcastle Bldg Soc
Cobalt Park Way
WALLSEND
NE28 9EJ

HM Government

Certificate Reference Number:
0210-5017-0358-1440-0080

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epbd.

Energy Performance Asset Rating

More energy efficient



← 65 This is how energy efficient the building is.

Less energy efficient

Technical information

Main heating fuel: Natural Gas
Building environment: Air Conditioning
Total useful floor area (m²): 11156
Building complexity (NOS level): 4

Benchmarks

Buildings similar to this one could have ratings as follows:
54 If newly built
122 If typical of the existing stock

VAT

The property has been elected for VAT and as such VAT will be applicable. It is not anticipated that the sale will be eligible for TOGC.

PROPOSAL

We are seeking offers in the region of £14m for the property, subject to contract and exclusive of VAT, for the new long leasehold interest in the property.

A purchase at this level would give a net initial yield of 10.75% after purchaser's costs of 6.3%.

CONTACT

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MISREPRESENTATION ACT.

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