

Investment Sale

Units 1 & 2, Imperial Court, Laporte Way, Luton LU4 8FE



Freehold Office Investment



Freehold Office Investment – Units 1 & 2, Imperial Court, Laporte Way, Luton LU4 8FE



- **Freehold office investment located 1 mile west of the town centre in an established business area**
- **Nearby occupiers include Randstad, NHS, Bristol Laboratories and Pratt's Bananas**
- **Forms part of a modern development of two storey office buildings**
- **Net internal area of 4,404 sq ft**
- **New 10 year lease with tenant break at Year 5**
- **Rent of £58,000 per annum equating to £13.16 per sq ft**
- **Let to Civica UK Ltd**
- **Civica is a specialist system and outsourcing services company employing 2,100 people in 30 countries**
- **Year to 30th September 2013 Civica UK Ltd turnover of £125,298,00 and pre-tax profit of £17,449,000**
- **Offers in excess of £610,000 are invited for the freehold interest to show a net initial yield of 9%**

Location

Luton is a major commercial centre located 33 miles north of London and is situated adjacent to junctions 10 & 11 of the M1 Motorway. The town also benefits from direct rail links to St Pancras International and the presence of London Luton Airport.

Imperial Court comprises a modern development of six two-storey office buildings constructed in 2007 located on Laporte Way which forms one of Luton's main industrial and business locations approximately 1 mile north west of the town centre and 1.5 miles east of the M1 Motorway. Nearby occupiers include Randstad which has its UK main administrative offices in the adjacent building, the NHS, Bristol Laboratories, Pratt's Bananas and Deta Electrical.

Situation

Imperial Court is located on the south side of Laporte Way close to its junction with Kingsway immediately adjacent to Randstad Court having easy access to the A505 Dunstable Road which links with junction 11 of the M1 Motorway.

To the rear of Imperial Court is the Luton Guided Busway which links Dunstable with Luton town centre and London Luton Airport.

Description

Imperial Court comprises six high quality two-storey office buildings constructed around a central car parking area. Units 1 & 2 Imperial Court benefit from a direct access on to Laporte Way as well as secondary access to the car park at the rear.

The internal specification of Units 1 & 2 Imperial Court is of a very high standard and the units benefit from the following:

- Suspended ceilings with category II lighting
- Part air-conditioning
- Perimeter trunking
- Ample toilet facilities
- Disabled access
- 10 car parking spaces
- Secure car park entrance

Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and the approximate Net Internal Areas are as follows:

Floor	Sq ft	Sq m
Ground	2,178	202.40
First	2,226	206.80
Total	4,404	409.20

Tenure

Freehold.

Tenancy

The units have recently been let to Civica UK Ltd on a full repairing and insuring lease for a term of 10 years from 19th September 2014 at a commencing rent of £58,000 per annum subject to upward only rent review at the expiry of the fifth year. The tenant has the benefit of a tenant only break clause at the expiry of the fifth year. The tenant benefits from a six month rent free period from the commencement of the lease.

There is a service charge for the recovery of common estate expenditure. Further details of this are available on request.

Covenant Status

Civica is a specialist IT system and outsourcing services company employing 2,100 people in 30 locations around the world having an annual revenue in the order of £213m. Civica UK Ltd is the main UK trading company which in the year to 30th September 2013 reported a turnover of £125,298,000 and a pre-tax profit of £17,449,000. The company has net assets of £43,005,000.

Civica has had a presence in Luton for many years and manage a number of local government outsourcing contracts from Imperial Court.

The ultimate parent company is the Ontario Municipal Employees Retirement System, one of Canada's largest municipal pension funds.

VAT

We are advised that the property is elected for VAT and the sale will be treated as a TOGC.

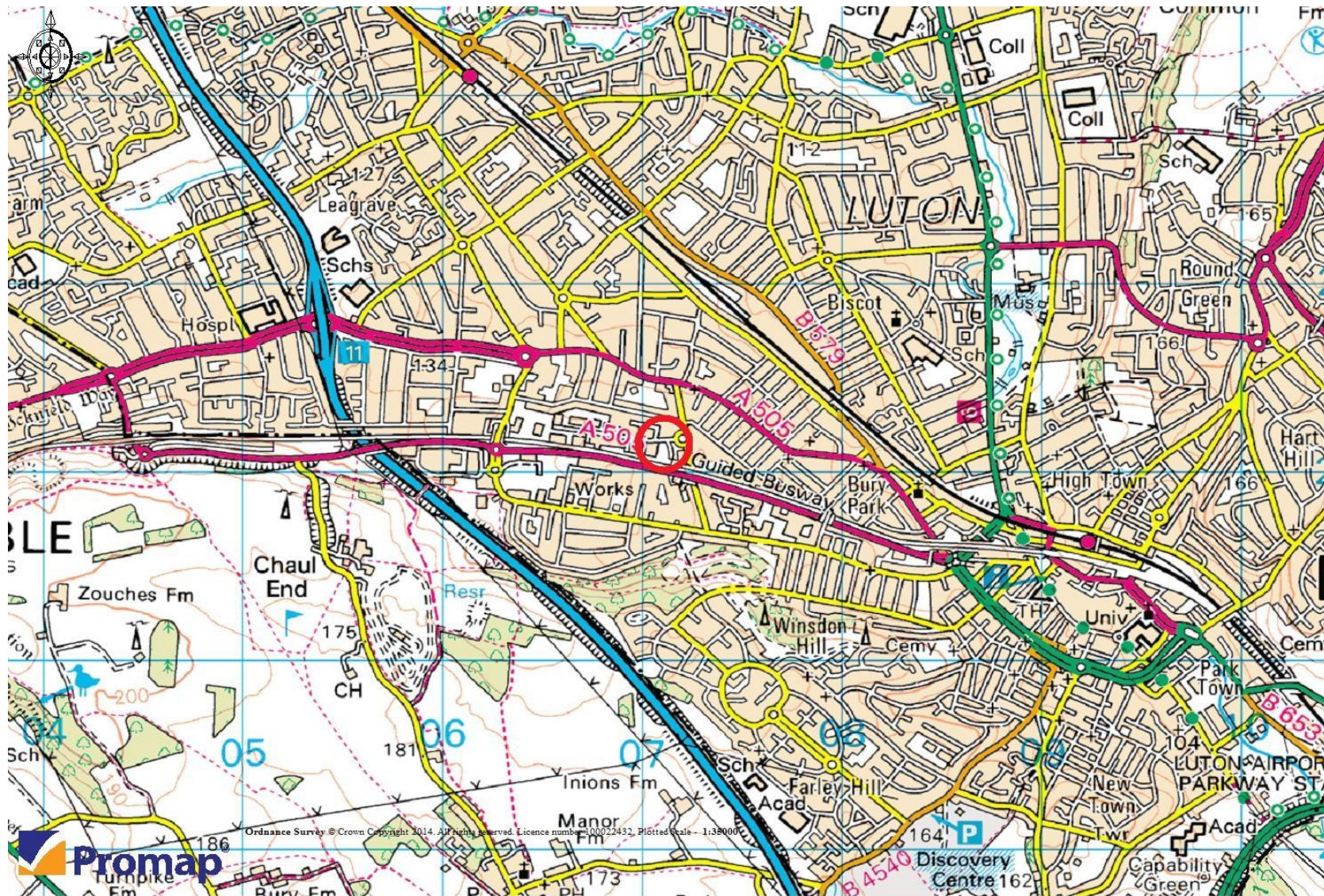
Energy Performance Certificates

The property has an EPC rating of C (64).

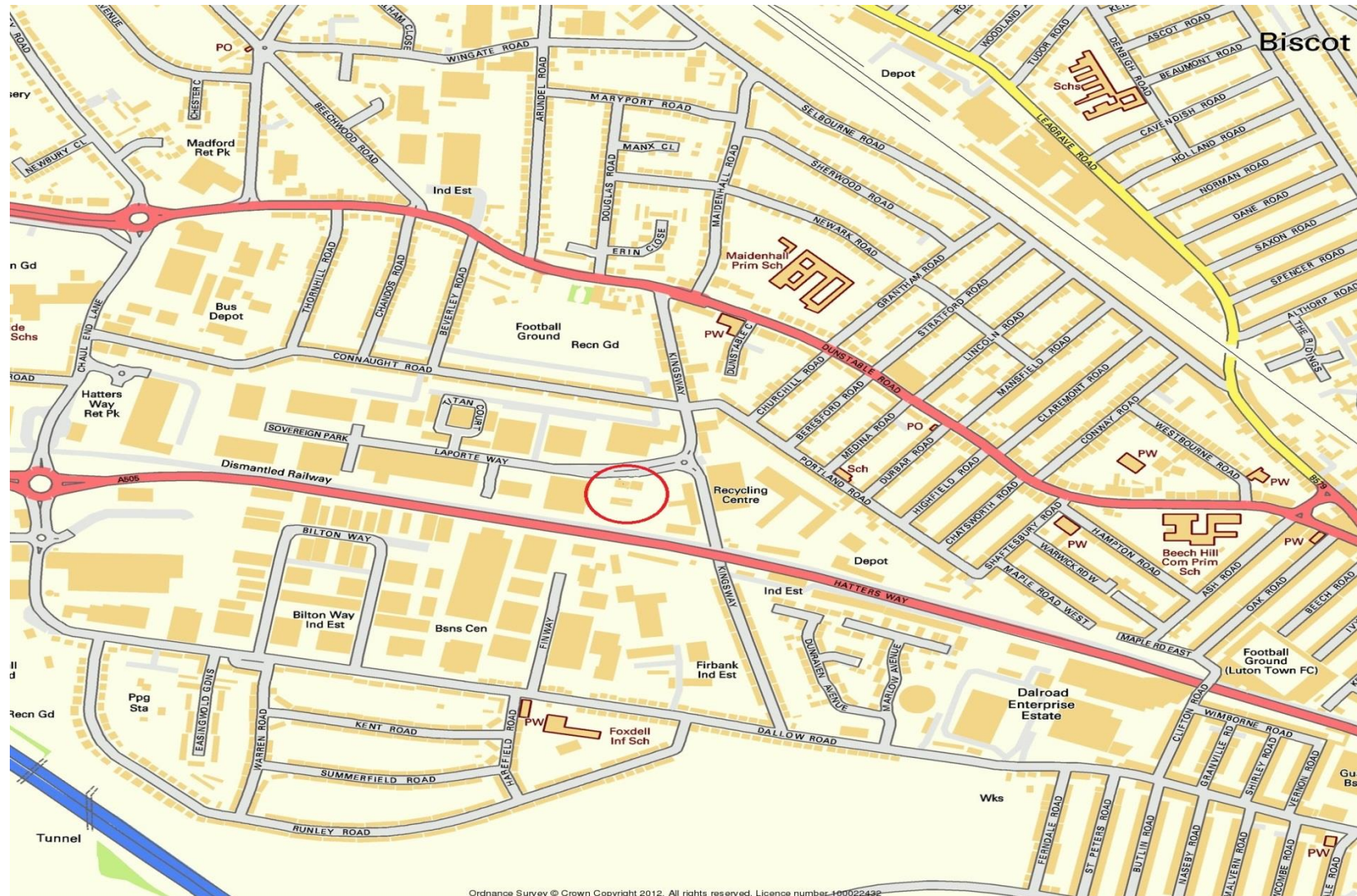
Proposal

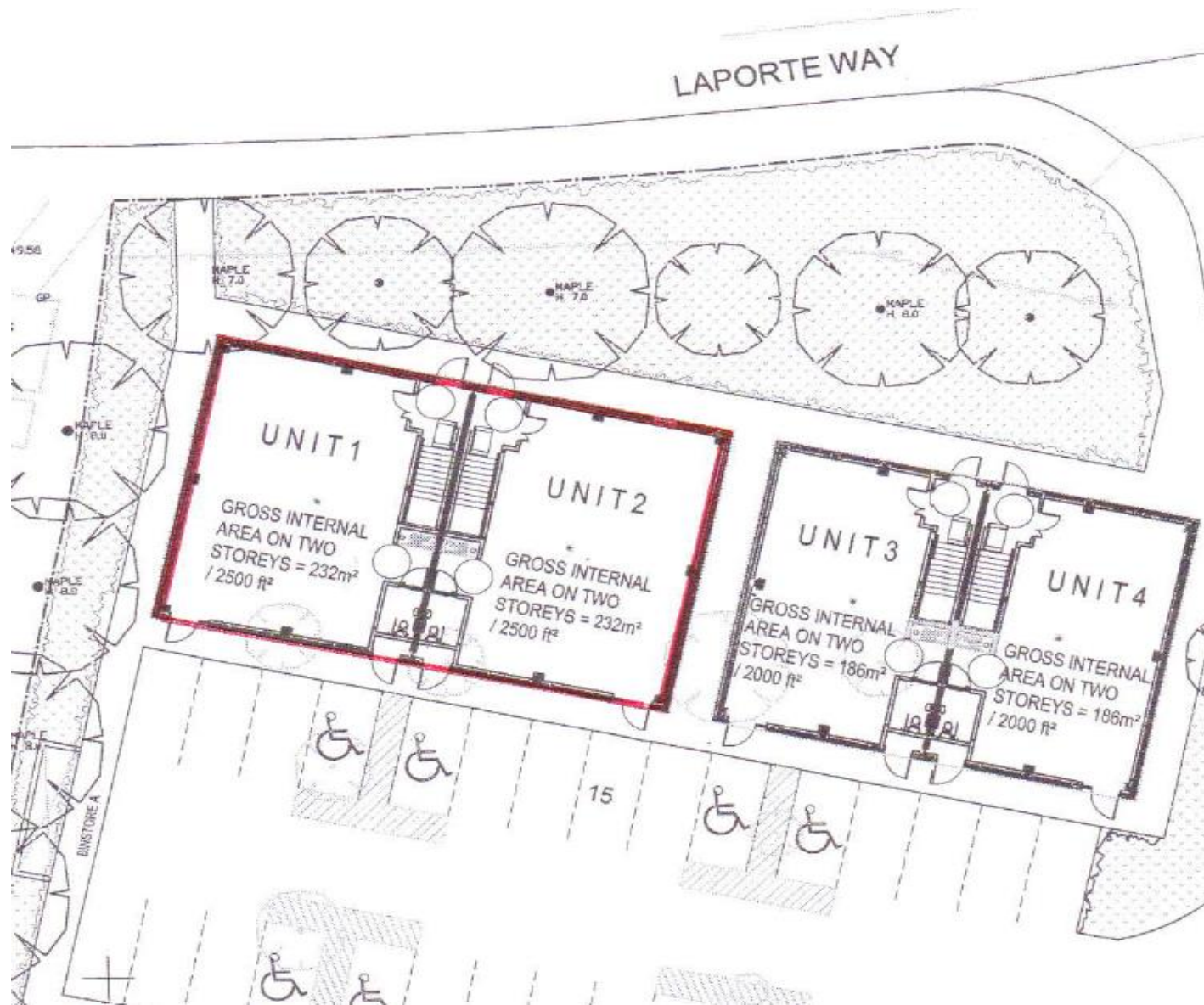
We are instructed to seek offers in excess of £610,000 to show a purchaser a new initial yield of 9% after allowing for purchasers costs of acquisition of 5.8%.

Freehold Office Investment – Units 1 & 2, Imperial Court, Laporte Way, Luton LU4 8FE



Freehold Office Investment – Units 1 & 2, Imperial Court, Laporte Way, Luton LU4 8FE





Further Information

For further information, please contact:

Paul Jessop MRICS

T: 01582 742664

M: 07881 360210

E: paul@jessopco.co.uk



The Vendors give notice that:

- (1) These particulars are given and any statement about the property is made without responsibility on the part of Vendor and do not constitute the whole or any part of an offer or contract.
- (2) Any description, dimension, distance or area given or any reference made to condition, working order or availability of services or facilities, fixtures or fittings, any guarantee or warranty or statutory or any other permission, approval or reference to suitability for use or occupation, photograph, plan, drawing, aspect or financial or investment information or tenancy and title details or any other information set out in these particulars or otherwise provided shall not be relied on as statements or representations of fact or at all and any prospective buyer or tenant must satisfy themselves by inspection or otherwise as to the accuracy of all information or suitability of the property.
- (3) No employee of Vendor has any authority to make or give any representation or warranty arising from these particulars or otherwise or enter into any contract whatsoever in relation to the property in respect of any prospective purchase or letting including in respect of any re-sale potential or value or at all.
- (4) Price or rent may be subject to VAT and any prospective buyer must satisfy themselves concerning the correct VAT position.
- (5) Except in respect of death or personal injury caused by the negligence of Vendor, the Vendor will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars or any information provided in respect of the property save to the extent that any statement or information has been made or given fraudulently by the Vendor. Oct 2014.