

# SOUTH EAST FREEHOLD OFFICE INVESTMENT LET TO EDF ENERGY PLC

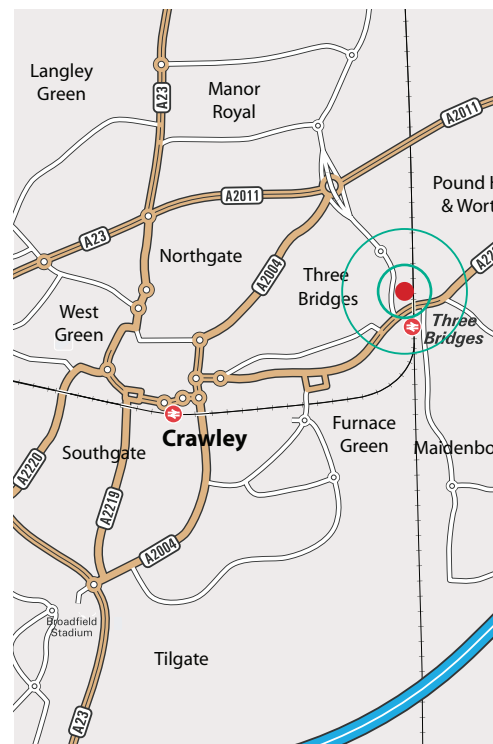


ATLANTIC HOUSE | HAZELWICK AVENUE | CRAWLEY | RH10 1QQ

## INVESTMENT SUMMARY

- + Modern self contained office building totalling approximately 20,382 sq ft
- + Let to EDF Energy Plc for a term of 10 years from March 2014 with a tenant option to break in year 5
- + Situated within 200 yards of Three Bridges train station providing regular and fast service to Central London and the South Coast
- + 3 miles from Gatwick Airport
- + Passing rent of £355,600 pa (£17.45 psf overall)
- + Tenant has been in occupation since 2003
- + The building has recently undergone a substantial M&E overhaul
- + Freehold
- + 111 car parking spaces, providing an excellent parking ratio of 1:184 sq ft
- + Quoting offers in excess of £4,200,000 (FOUR MILLION TWO HUNDRED THOUSAND POUNDS)
- + Low capital value of £206 psf
- + Net initial yield of 8%





## LOCATION

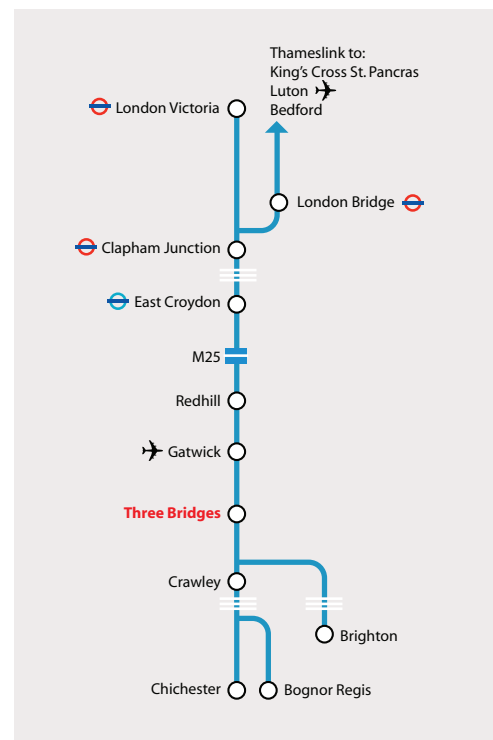
Crawley is a key office location in the South West M25 region being the closest significant commercial centre to Gatwick Airport (3 miles away). Located 32 miles south of London and 23 miles north of Brighton, the town lies adjacent to the M23 (between Junctions 10 and 11), providing excellent road access to the M25 and the south coast.

The town centre in recent years has seen considerable redevelopment particularly for new residential development. Grosvenor is also working in partnership with Crawley Borough Council to regenerate approximately 32 acres of the existing town centre. The initiative is known as Town Centre North and will comprise a mix of retail, office and residential uses.

Gatwick Airport has heavily influenced the employer profile for the town, albeit major employers outside the aviation/travel industry include AMEC, Schlumberger, Deloitte and GlaxoSmithKline.

Three Bridges is a major suburb of Crawley and an important business location within the town, lying 1.5 miles east of the town centre. Three Bridges train station (located within 200 yards of Atlantic House) is on the London to Brighton mainline, providing direct access to Gatwick Airport, London Victoria, London Bridge and the south coast. Atlantic House is situated on the eastern side of Hazelwick Avenue in an established office location with excellent accessibility from Junction 10 of the M23.

The office location is enhanced by the proximity of many local retail and leisure amenities, including a 24 hour Tesco superstore and nearby retail development housing Lidl and Iceland.



## DESCRIPTION

Atlantic House is a 3 storey office building built in the 1980's with a steel frame, brick elevations, double glazed window units and a pitched tiled roof. The floor plates are efficient 6,600 sq.ft rectangles, with the service core providing two stair cases and a lift serving all floors. There are WCs on each floor. The building has air-conditioning, carpeted raised floors and suspended ceilings with recessed fluorescent lighting.

Within the last 3 years the tenant has recently replaced the following:

- + Chillers
- + Condensers
- + Air conditioning cassettes
- + Boilers
- + Ceiling tiles
- + Lighting

The building serves as a principal administrative function for EDF offering a broad range of services including HR, property, banking and financial services. There are currently approximately 200 people working on site.

The car park provides 111 marked car parking spaces, providing an excellent car parking ratio of 1:184 sq ft.





## ACCOMMODATION

The property benefits from the following approximate net internal areas:

Floor	Use	Sq Ft	Sq M
Second	Office	6,785	630.3
First	Office	6,610	614.1
Ground	Office	6,628	615.7
Ground	Store	34	3.2
Ground	Reception	326	30.3
<b>Total</b>		<b>20,383</b>	<b>1,893.6</b>

## TENURE

Freehold

## TENANCY

EDF Energy has been in occupation since 2003 and have recently renewed their lease.

The property is let to EDF Energy Plc on a new 10 year Full Repairing and Insuring lease from 7th March 2014 at a passing rent of £355,600 p.a (£17.45 psf overall). On the fifth anniversary of the term there is an upward only rent review and a tenant only break clause, subject to 9 months notice.

A 12 month rent free period has been granted. The vendor will top this up from completion.



# COVENANT

EDF Energy Plc is one of the largest UK home and business energy suppliers.

Year to Date	Turnover	Pre Tax Profit	Shareholder Funds	Net Worth
31/12/2012	£4,594,600,000	-£28,700,000	£3,114,900,000	£2,943,200,000
31/12/2011	£3,802,500,000	£41,000,000	£3,043,100,000	£2,920,400,000
31/12/2010	£6,421,100,000	-£333,400,000	£3,264,400,000	£1,761,200,000

For additional information please see [www.edfenergy.com](http://www.edfenergy.com)  
Company number: 02366852

## EPC

The property has an EPC rating of C65. A copy of the certificate is available upon request.

## VAT

It is believed the property is elected for VAT and the purchase will be treated as a TOGC.

## PROPOSAL

Offers in excess of £4,200,000 (FOUR MILLION TWO HUNDRED THOUSAND POUNDS), subject to contract and exclusive of VAT, reflecting a NIY of 8% (assuming standard purchasers costs of 5.8%) and a low capital value of £206 psf.

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## FURTHER INFORMATION

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