

THE EASTINGS

191-192 EAST ROAD | CB1 1BG

Cambridge



FREEHOLD CAMBRIDGE OFFICE INVESTMENT DIRECTLY OPPOSITE ANGLIA RUSKIN UNIVERSITY



Investment Summary

- Freehold office building.
- Directly opposite the main campus to Anglia Ruskin University.
- Totals approx 9,224 sq ft of net internal office accommodation.
- Let in its entirety to Anglia Ruskin University Higher Education for a term of 15 years with a tenant's break option in the tenth year.
- Passing rent of £190,500 pa (£20.65 psf overall).
- Tenant has been in occupation since 1990.
- 29 car parking spaces, providing an excellent ratio of 1:318 sq ft.
- Quoting offers in excess of £2.57m, reflecting a NIY of 7% and a capital value of £279 psf.

THE
EASTINGS



For indicative purposes only.

Location

Cambridge is an historic City and the leading commercial centre in the East Anglia region. It is located approximately 50 miles (80 kms) north of London and approximately 35 miles (56 kms) east of Peterborough.

Cambridge has excellent communications being situated on the M11, which provides direct access to London and the A45, which links the city to the east coast ports of Ipswich and Harwich. The property is within walking distance of Cambridge Rail station and regular services link Cambridge to London Liverpool Street & London Kings Cross, with a fastest rail time of 45 minutes. Stanstead airport lies approximately 20 miles (32 kms) south of the city centre.

The subject property lies on East Road and is one mile from Cambridge city centre. The immediate location is dominated by the Anglia Ruskin University main campus and generally the surrounding area provides a mix of commercial, residential and educational buildings.



Situation

The property is situated on the west side of East Road, directly opposite the entrance to the main campus of Anglia Ruskin University.

The car park is accessed by the rear of the property on Adam and Eve Street. Within the immediate vicinity is the The Grafton Shopping Centre, anchored by BHS and includes a Vue cinema complex. Other local amenities include a Tesco Express and The Tram Depot Pub. Cambridge railway station is within close proximity to the property.



Description

The Eastings were built in 1989 consisting of three interconnecting buildings fronting onto East Road and a separate residential block known as Adam and Eve Court at the rear which was historically sold off.

The property provides three self contained buildings built on four storeys of traditional construction. The lower ground floor and rear yard provides car parking accessed from Adam & Eve Street behind secure electric gates and a total of 29 spaces, providing an excellent ratio of 1:318 sq ft.

All buildings are occupied by Anglia Ruskin University who have interconnected the three buildings and occupy the property as offices as an administration centre for the University. Internally, the accommodation provides a landlord's specification of walk up centrally heated office accommodation, with raised floors, suspended ceilings, double glazing and is in good decorative order.

The building is due to have further refurbishment works in August 2013.

Accommodation

The property provides approximately 9,224 sq ft of net internal offices over ground, first and second floors, as set out in the accommodation schedule below;

BUILDING	FLOOR	Sq m	Sq ft
UNIT 1	Second	84.69	912
	First	87.56	942
	Ground	79.99	861
	SUB TOTAL	252.23	2,715
UNIT 2	Second	87.10	938
	First	88.14	949
	Ground	74.68	804
	SUB TOTAL	249.92	2,691
UNIT 3	Second	119.56	1,287
	First	114.73	1,235
	Ground	120.38	1,296
	SUB TOTAL	354.66	3,818
TOTAL		856.82	9,224

note: staff were not permitted to be in any photographs





Tenancy

The tenant has been in occupation since 1990. The buildings are the subject of a lease renewal and let in its entirety to Anglia Ruskin University Higher Education for a term of 15 years from 29th May 2013 at passing rent of £190,500 pa (£20.65 psf overall). The lease incorporates 5 yearly upward only rent reviews and a tenants option to determine the lease at the tenth anniversary of the term.

Covenant

Anglia Ruskin University was awarded university status in 1992 and has a current student population of approximately 31,000. They are one of the largest universities in the East of England. For further information please visit their website: www.anglia.ac.uk

Anglia Ruskin has a D&B rating of O1 representing a minimum risk of business failure. Their reported turnover over as at 31st July 2008 was £121,684,000 and a tangible net worth of £43,789,000

Tenure

Freehold

EPC

The property has an EPC rating of C 70. The full EPC is available upon request.

Planning

The property is located within a conservation area but is not listed.

VAT

The property is elected for VAT.

Proposal

Offers in excess of £2,570,000 (TWO MILLION, FIVE HUNDRED AND SEVENTY THOUSAND POUNDS), subject to contract, reflecting a net initial yield of 7% (assuming standard purchasers costs of 5.8%), and a capital value of £279 psf.

Contact

Strictly via sole agents: Finn & Company | Tel: 020 7631 1202



Mathew Finn
mathew@finnandcompany.co.uk

Ali Rana
ali@finnandcompany.co.uk

Charles Curtis
charles@finnandcompany.co.uk



Misrepresentation Act: Finn & Company for themselves and for the vendors of these properties whose agent they are give notice that: 1. These particulars do not constitute, nor constitute any part of the offer for sale or contract for sale. 2. All statements contained in these particulars as to these properties are made without responsibility on the part of Finn & Co or the vendors or lessors. 3. None of the statements contained in these particulars as to these properties are to be relied on as statements or representations of fact. 4. Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars. 5. Any plans or photographs or drawings shown in these particulars are to enable prospective purchasers or tenants to locate the properties. The plans are photographically reproduced and therefore not to scale except where expressly stated. The plans or photographs or drawings are not intended to depict the interest to be disposed of. Where location plans are based on Ordnance Survey maps this is with the consent of HM Stationery Office, Crown Copyright Reserved. 6. No warranty or undertaking is given in respect of the repair or condition of the properties or any items expressed to be included in the sale. 7. Any properties or drawings of the relevant properties or part thereof or the neighbouring areas may not depict the properties or the neighbouring areas at the date a prospective purchaser or tenant inspects the brochure. Prospective purchasers or tenants are strongly advised to inspect the properties and neighbouring areas. 8. Finn & Company have not measured the properties and have relied upon clients information. Therefore Finn & Co give no warranty as to their correctness or otherwise and the purchasers must rely on their own measurements. 9. All terms quoted are exclusive of value added tax unless otherwise stated. 10. The vendors do not give and neither Finn & Co nor any person in their employment has any warranty whatsoever in relation to these properties. 11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment. 12. These details were prepared as of June 2013.