



DAVID BAROUKH ASSOCIATES

Building C & D, City Office Park, Carrow Road, Norwich



FREEHOLD OFFICE INVESTMENT FOR SALE

## Summary

- Purchase Price of £1,120,000
- Net Initial Yield of 9.0%
- Current Income of £106,250 per annum, equating to £134.55 per sq m (£12.50 per sq ft) overall
- Modern well specified office building
- Let to a renowned covenant with approximately 9.75 years unexpired and a mutual break in April 2008

## Location & Communications

Norwich is the capital of Norfolk and the largest City in East Anglia. The city lies approximately 177.0 kms (110 miles) north east of Central London, 67.6 kms (42 miles) north of Ipswich and 104.6 kms (65 miles) east of Peterborough. The city has a resident population of 170,424 (1991 estimate) with a population within 10 kms of the centre of 228,676 (1994 estimate). Major occupiers located in Norwich include Norwich Union, Anglian Windows, AA, Royal Mail and Anglian Water.

Norwich is primarily accessed via the A11 which leads to Cambridge and the M11, whilst the A47 running east to west and the A140 running north to south provide access to the major surrounding centres in Norfolk and Suffolk.

The main line rail service to London's Liverpool Street provides a regular connection with a journey time of approximately 1 hour 40 minutes. Additional rail links from Norwich Station include Cromer, Great Yarmouth, Lowestoft, Birmingham and Cambridge.

Norwich Airport provides regular scheduled flights to Aberdeen, Amsterdam and Paris.

## Situation

City Office Park is situated approximately 1.2 kms (0.75 miles) south east of the city centre, directly off Carrow Road, which forms part of the Norwich Ring Road and within walking distance of the Railway Station. In addition, the City Office Park lies close to the Riverside complex which provides approximately 46451.1 sq m (500,000 sq ft) of retail and leisure facilities including a 13935.3 sq m (150,000 sq ft) non-food retail park and a 14 screen multiplex. Tenants within the retail park include Morrisons, Argos, Boots, JD Sports and Big W.

## Description

City Office Park was constructed in 1996/7 and comprises a number of new purpose built office buildings.

Building C/D was constructed in 1997 of a steel frame construction with brick cladding under a pitched roof.

## Covenant

Adobe Systems Europe Limited is a subsidiary of Adobe Systems Inc, which is one of the worlds largest PC software companies, with annual revenues exceeding US\$1.26 billion. The company employs approximately 3,400 people worldwide. Adobe Systems is a leading provider of publishing and imaging software technologies. The company builds award-winning software solutions.

For year ending November 2001, Adobe Systems Europe Limited reported the following accounts:

Turnover	£ 114,539,000
Pre-tax profit	£ 1,065,000
Net Assets	£ 8,810,000

## Price

The freehold interest can be acquired for a figure of **£1,120,000 (One Million One Hundred and Twenty Thousand Pounds)** reflecting a net initial yield of **9.0%** assuming acquisition costs of 5.7625%.

## Value Added Tax

The property has been registered for VAT. It is anticipated that this sale will be treated as a TOGC (transfer of a going concern).

## Investment Considerations

- An opportunity to acquire a modern office investment situated in an edge of town location in Norwich close to the Rail Station and Riverside complex;
- The purchase price of £1.12m reflects a high net initial yield of 9.0%;
- A highly specified office building benefiting from raised floors, suspended ceilings and air conditioning;
- The property is let to a well-regarded International company.



The property was developed to a high specification. In addition, the tenant upgraded the building to suit their requirements. The specification is as follows:

- Fully connected Hewston raised access floors
- Suspended ceilings with Category II lighting
- An 8 person passenger lift
- Male/female and disabled toilets including showers
- Colour coated aluminium double glazed windows
- VAV air conditioning with ducts inset within the suspended ceiling
- Veneer internal doors and ash skirting
- Kitchen facilities

## Accommodation

We have been advised that the property provides the following approximate net internal areas:

Ground Floor	3,008 sq ft	279.4 sq m
First Floor	3,482 sq ft	323.5 sq m
Second Floor	1,860 sq ft	172.8 sq m

**Total Net Internal Area 8,350 sq ft 775.7 sq m**

The property benefits from 37 car parking spaces reflecting one space per 21.0 sq m (1:230 sq ft).

## Tenure

Freehold

## Tenancy

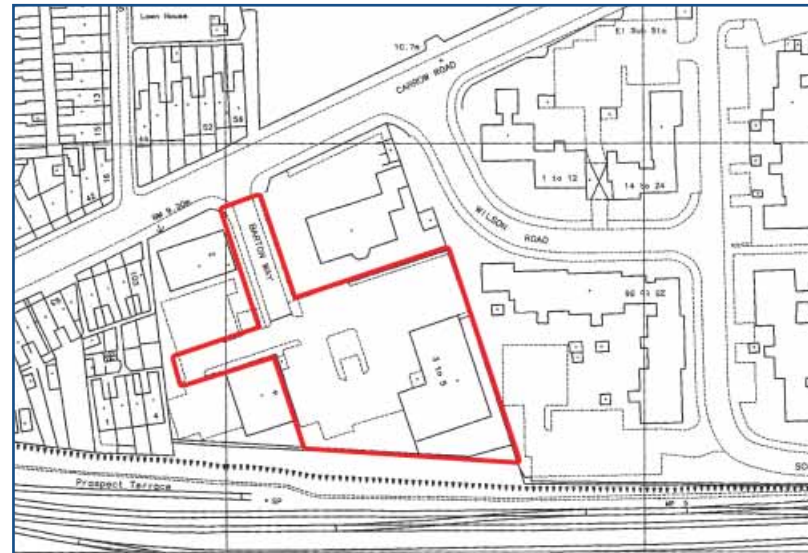
The property is let to **Adobe Systems Europe Limited** for 15 years from 9 April 1998 (**approximately 9.75 years unexpired**) on full repairing and insuring terms subject to 5 yearly upward only rent reviews. The current passing rent is **£106,250 per annum** equating to £134.55 per sq m (£12.50 per sq ft).

There is a mutual option to determine the lease on **9 April 2008** with either side giving no more than 18 months or less than 12 months notice.

The lease is outside the security of tenure provisions of the Landlord and Tenant Act 1954.

## Estimated Rental Value

The passing rent of £106,250 per annum equating to £134.55 per sq m (£12.50 per sq ft) was substantially increased at the rent review in April 2003.

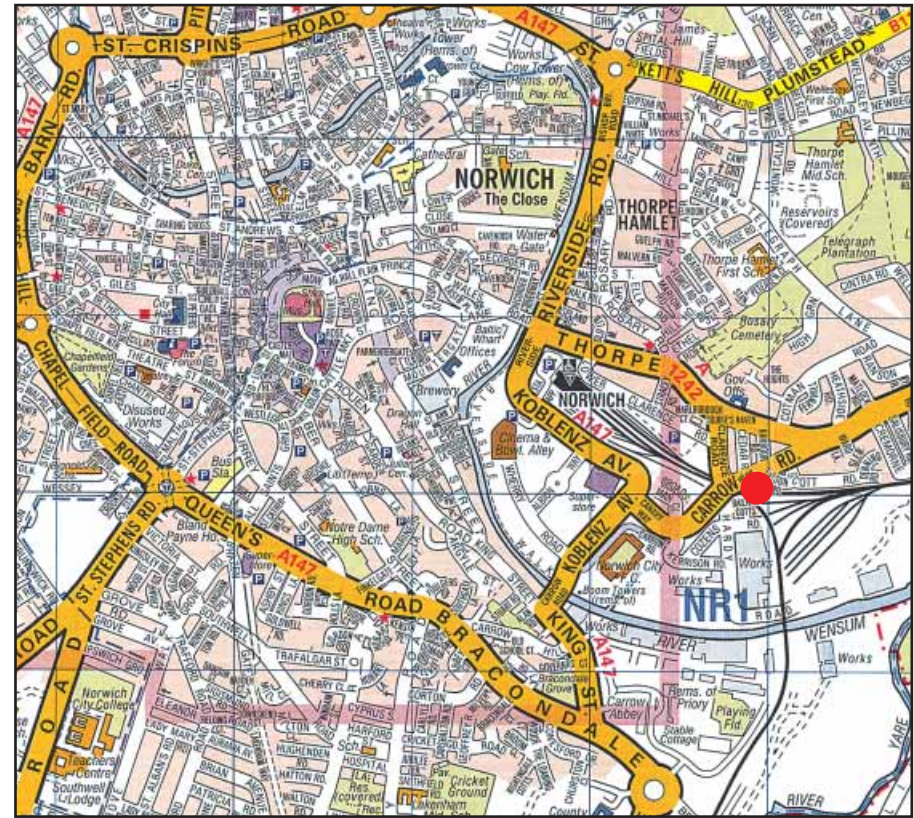
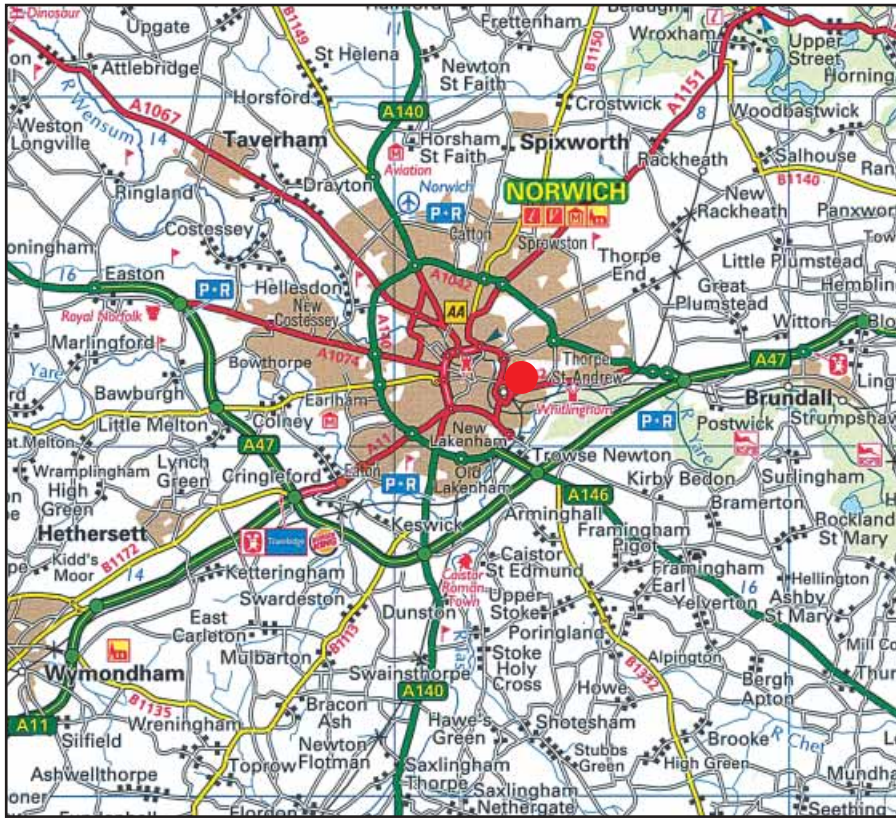


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## Contact Information

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**Subject to Contract  
July 2003**