



FOR SALE

High Yielding D1 Investment – 9.75% NIY

Eden House Water Gardens Square Surrey Quays Road

Canada Water London SE16 6RH

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Water Gardens Square is in the centre of Surrey Docks, a regeneration area which, since 1996 has seen the development of over 5,500 new homes and a number of businesses including the printing plant for the Daily Mail. British Land and Tesco's 280,000 sq ft Surrey Quays Shopping Centre is closeby.

Canada Water Tube Station (Jubilee Line) is within a very short walking distance of the property thus allowing access to Canary Wharf in 3 minutes and Bond Street in 15 minutes.

The Water Gardens is a major development constructed by Taylor Wimpey approximately 5 years ago, comprising around 232 flats above a self contained commercial floor.



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Accessed via the footpath of the scenic Albion Canal and Canada Street, the premises comprise a ground floor area of approximately 8,800 square feet (817.54 sq m) arranged as a mixture of different size class rooms, lecture rooms, library, computer suite, reception and café area.

The accommodation is air conditioned.

There are 5 underground car parking spaces.



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- TENURE:** Held by way of a 999 year lease, less 7 days from January 1st 2005 at a peppercorn rent.
- LEASE:** The property is underlet to Central Greenwich College Ltd on a 10 year lease from 15th June 2010 and subject to an upward only rent review at 5 years and effectively full repairing and insuring terms with service charge being fully payable by the tenant, at a current passing rent of £154,285 (£ 17.53 per sq ft). A rent deposit equal to 3 months rent is held by the vendors.
- We are advised that Central Greenwich College spent approximately £100,000 on their internal fit out
- COVENANT:** Central Greenwich College is specialist academic centre offering courses to both overseas and domestic student in business, accountancy, tourism, computing English and administration. The premises has a licence for 300 students and the directors have many years experience in the education sector.
- Further information can be found at www.centralgreenwichcollege.com
- Prior to their occupation at Eden House the tenants occupied another of the vendor's properties for 4 years.
- Copies of their accounts are available on request.
- PLANNING:** The premises benefit from D1, B1 & A3 use. Purchasers are advised to seek their own clarification from the planners.

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- LOCAL EVIDENCE:** 9 and 14 Dock offices were recently purchased at £236 per square foot and recent lettings at £17.50 psf have been achieved for B1 use.
- PRICE:** Offers in excess of £1,495,000, a **capital value per square foot of only £170.** Such a purchase would reflect a **net initial yield of 9.75%,** assuming usual acquisition costs of 5.8%.
- LEGAL COSTS:** Both parties to pay their own costs incurred in the transaction.
- VAT:** The purchase price is subject to VAT.

**FOR FURTHER INFORMATION AND INSPECTIONS TO VIEW PLEASE CONTACT
THE VENDORS SOLE AGENTS:**

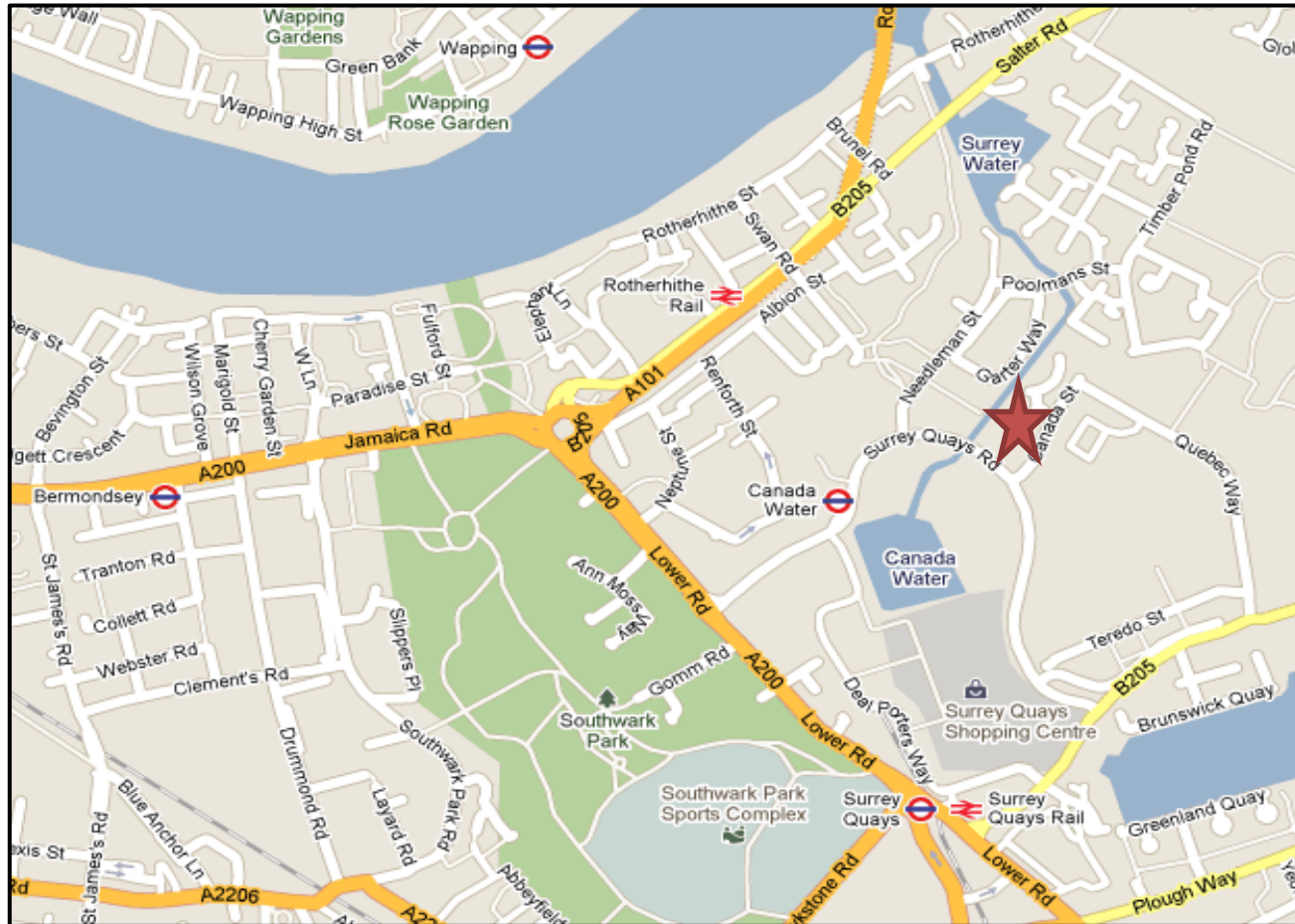


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