

COLUMBIA CENTRE

BRACKNELL

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STATION ROAD, BRACKNELL RG12 1JG

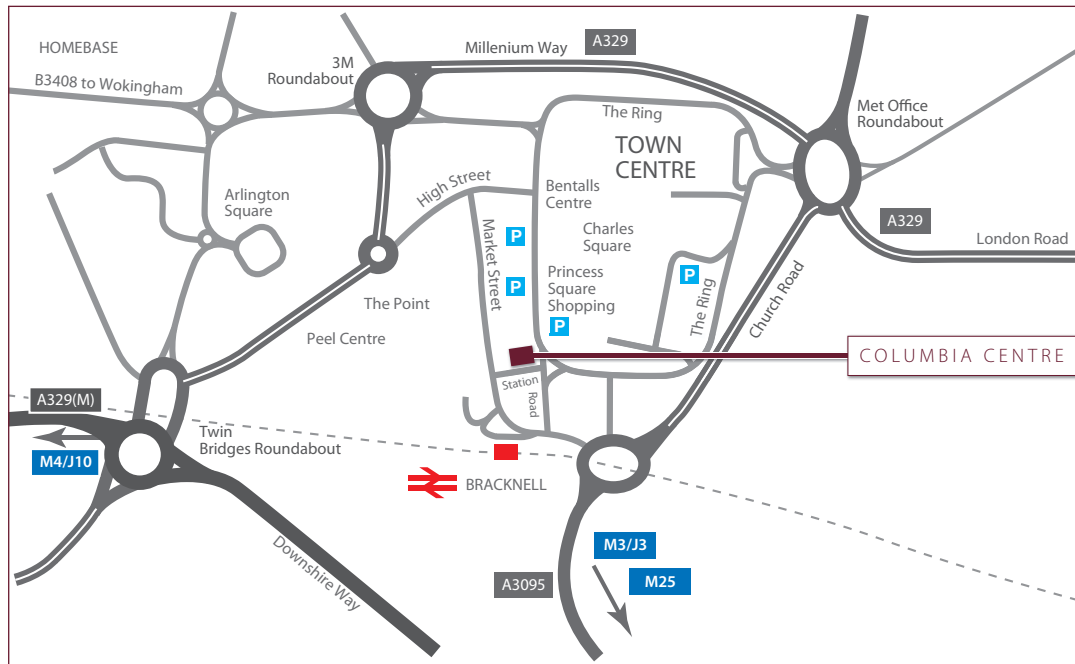
INVESTMENT SUMMARY

- Located in the **core Thames Valley town of Bracknell.**
- Prominently situated fronting Station Road in the heart of Bracknell town centre adjacent to the rail station, bus station and taxi ranks.
- Close to Princess Square Shopping Centre and The Peel Centre.
- Surrounding occupiers include Honeywell Control Systems, Fortrus, GE Aircraft 3M and JDA Software.
- Comprehensively refurbished self-contained office building totalling **5,212.26 sq m (56,106 sq ft)** with limited capital expenditure required.
- Self-contained multi-storey car park providing an **excellent car parking ratio of 1:330 sq ft.**
- Multi-let to **Quintiles Ltd, JLT Benefits Solutions Ltd, Jardine Lloyd Thompson UK Ltd** (now Thistle Insurance Services Ltd) and **Initial Catering Services Ltd** with an average weighted lease expiry profile of approximately **7.29 years** (1.89 years to breaks).
- Total passing rent of **£971,206.50 per annum.**
- Opportunity to enhance value by letting vacant space and re-gearing leases.
- Offers sought in excess of **£7,250,000** which, after purchasers costs of 5.80%, reflects a net initial yield of **12.70%** and a reversionary yield of **15.20%** on letting of vacant space.
- A purchase at this level reflects a **modest capital value of £128 per sq ft.**

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LOCATION

Bracknell is strategically located in the heart of the Thames Valley, 51.50 km (32 miles) west of Central London, 14.50 km (9 miles) to the south of Maidenhead and 17.70 km (11 miles) to the south east of Reading.

The town benefits from excellent communications, located between the M4 (Junction 10) and the M3 (Junction 3) motorways, with the A329(M) and the A322 providing fast dual carriageway access to the town from each motorway respectively.

By rail, Bracknell mainline railway station provides a regular service to London Waterloo, with an approximate journey time of 56 minutes. In addition, Reading can be reached by rail in approximately 20 minutes providing connections to London Paddington to the east, Cardiff and Bristol to the west and Birmingham to the north.

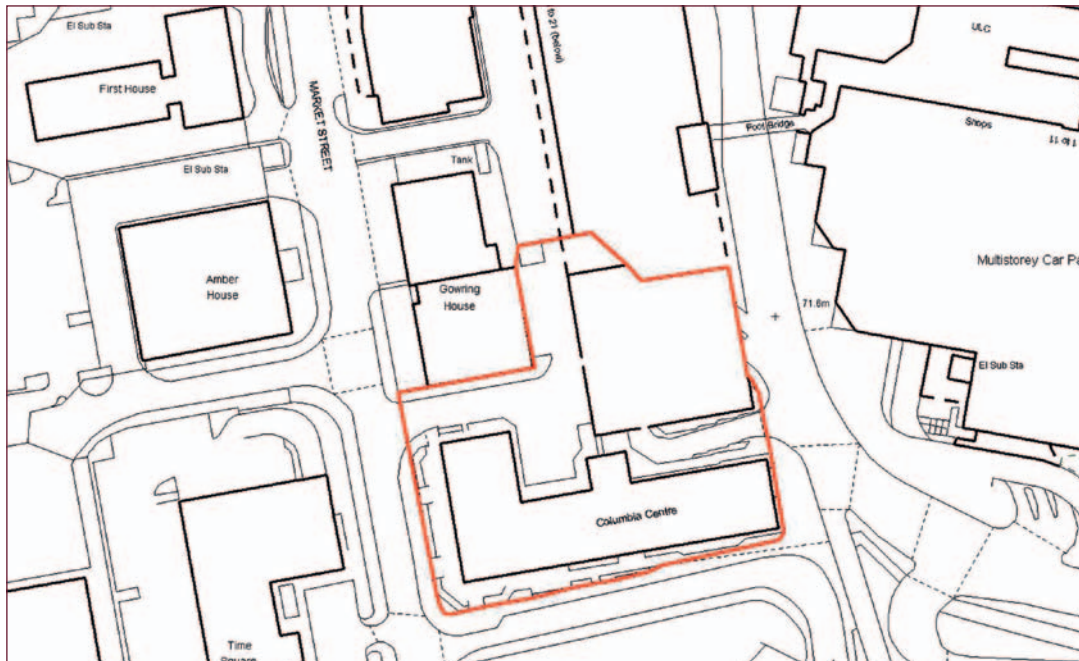
London Heathrow International airport is approximately 32 km (20 miles) to the north east.

SITUATION

The Columbia Centre has a prominent frontage to Station Road which is situated in the heart of Bracknell town centre adjacent to the railway station, bus station and taxi ranks. To the north west of the property lies the 3M Roundabout which provides access to the A329(M), A329 London Road and the town centre bypass, together forming Bracknell's principal northern arterial route. The building lies on the edge of the proposed town centre redevelopment area.

The property is situated in the main commercial location within Bracknell, in close proximity to Arlington Square. Major occupiers within the area include Honeywell Control Systems, Towry Law, 3M UK, Hewlett Packard, Cable & Wireless, Dell, Panasonic, Fujitsu, Johnson & Johnson and Waitrose.

There is an excellent retail offer within a short walking distance from the property with the Princess Square Shopping Centre being located opposite and the Peel Centre close-by which includes a Morrisons, Tesco Home Plus, Next, New Look, Carpetright, Pets at Home, Currys, Halfords, and JD Sports.



DESCRIPTION

The property comprises a detached, steel framed office building constructed in the mid 1980's but more recently has undergone a significant refurbishment. The elevations are of cavity brick construction under a pitched roof. The property is arranged over lower ground, ground and four upper floors and provides the following specification:

- Full access raised floors.
- Suspended ceilings with metal ceiling tiles.
- LG7 lighting with motion sensors.
- VAV air-conditioning system.
- Double glazed windows.
- Three 10 person passenger lifts.
- Male & Female WC's are provided to each floor.

Externally there is a multi-storey car park to the rear of the property which provides 170 dedicated car parking spaces for the building. This provides an excellent car parking ratio of 1:330 sq ft. The car park provides direct access to the ring road.



The building has recently undergone a £3.3 million comprehensive refurbishment program. We have summarised the highlights below:

- Refurbishment of entrance, reception & common parts.
- Decoration of external window frames.
- Refurbishment of part ground, 2nd-4th floors and WC's.
- Refurbishment of interior of lift cars and DDA controls.
- Replacement of one lift.
- Replacement of chillers.
- Replacement of terminal VAV units throughout the building (except the lower ground floor).

Full detail of the refurbishment program are available on request.



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PRINCESS SQUARE SHOPPING CENTRE

THE PEEL CENTRE

BUS STATION

BRACKNELL TRAIN STATION

ACCOMMODATION

The property has been measured by Plowman Craven & Associates and a summary of the approximate net internal floor area is as follows:

Description	Sq M	Sq Ft
Fourth floor	787.80	8,480
Third floor	963.90	10,376
Second floor	963.10	10,367
First floor	962.30	10,358
Ground floor	915.50	9,855
Lower ground floor	619.66	6,670
Total	5,212.26	56,106

The reception totals 52.90 sq m (569 sq ft).

SITE

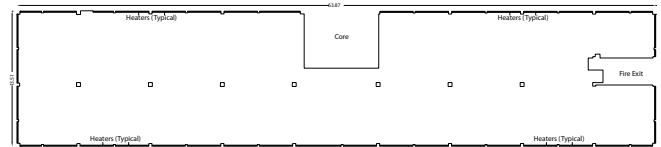
The site comprises approximately **0.40 hectares (0.97 acres)**.

TENURE

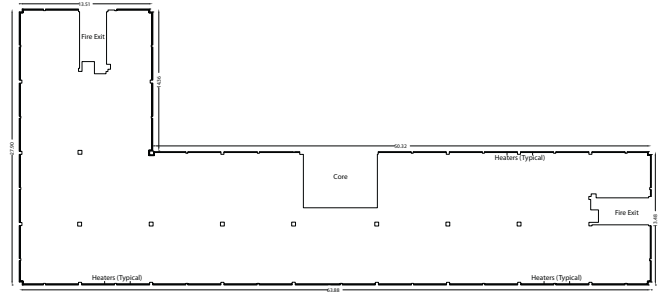
Freehold.



FLOOR PLANS



4th floor



Ground, 1st, 2nd, 3rd floor*



Lower ground floor & basement*

**Floor plans shown for indication only and not representative of all floors*



TENANCY

The property is multi-let to four tenants on 6 separate leases and provides an average weighted lease expiry of approximately 7.29 years (1.85 years to breaks).

Unit	Tenant	Areas Sq ft	Lease		Next Rent Review	Break Date	Rent £pa (Rent psf)	Comments
			Start	Expiry				
Lower Ground Floor	Initial Catering Services Ltd	6,670	29/9/2007	28/9/2017	29/9/2012	29/9/2012	£126,457.50 (£18.96)	Tenants break subject to 6 months notice and 3 months rent penalty if exercised.
Part Ground Floor (West)	JLT Benefit Solutions Ltd	6,068	26/9/2010	25/9/2020	26/9/2015	24/6/2014	£127,449 (£21.00)	3 months rent free if tenant break not exercised. 3 month rent penalty if tenant break exercised. SC cap £8.50 plus RPI.
Part Ground Floor (East)	Vacant	3,787	-	-	-	-	-	The vendor will provide a 24 month rates and service charge guarantee.
Part 1st Floor (East)	Jardine Lloyd Thompson UK Ltd and JLT Benefit Solutions Ltd	4,456	27/9/2010	26/9/2020	26/9/2015	24/6/2014	£93,576 (£21.00)	3 months rent free if tenant break not exercised. 3 month rent penalty if tenant break exercised. SC cap £8.50 plus RPI.
Part 1st Floor (West)	Jardine Lloyd Thompson UK Ltd and JLT Benefit Solutions Ltd	5,902	27/9/2010	26/9/2020	27/9/2015	24/6/2014	£123,942 (£21.00)	3 months rent free if tenant break not exercised. 3 month rent penalty if tenant break exercised. SC cap £8.50 plus RPI.
2nd Floor	Quintiles Limited	10,367	1/1/2008	31/12/2017	1/1/2013	31/12/2012	£248,808 (£24.00)	Service charge cap at £7.50 psf plus RPI. Tenant break subject to 9 months notice. Tenant not in occupation.
3rd Floor	Quintiles Limited	10,376	1/1/2008	31/12/2017	1/1/2013	31/12/2012	£249,024 (£24.00)	Service charge cap at £7.50 psf plus RPI. Tenant break subject to 9 months notice. Tenant not in occupation.
4th Floor	Vacant	8,480	-	-	-	-	-	The vendor will provide a 24 month rates and service charge guarantee.
3 car parking spaces	Initial Catering Services Ltd	-	30/9/2008	28/9/2017	30/9/2009	-	£1,950	Car parking licence which can be determined on 3 months notice by either party.
Total		56,106					£971,206.50	



COVENANT INFORMATION

Quintiles Ltd (Company No. 3022416)

Dun & Bradstreet have given **Quintiles Ltd** a financial rating of **5A1** which represents a **minimum risk of business failure**. They have a failure score of **100** out of **100** which means 0.03% of UK businesses have a lower risk of failure.

A summary of **Quintiles Ltd** accounts are summarised below:

Date of Accounts (Year Ending)	31 Dec 2010 (000's)	31 Dec 2009 (000's)	31 Dec 2008 (000's)
Sales Turnover	£477,361	£426,365	£405,038
Profit / (Loss) Before Tax	£37,826	£38,843	£43,578
Tangible Net Worth	£146,763	£107,203	£105,353

Further information is available at the company's website www.quintiles.com

Thistle Insurance Services Ltd (formerly Jardine Lloyd Thompson UK Ltd) (Company No. 338645)

Dun & Bradstreet have given **Thistle Insurance Services Ltd** a financial rating of **5A1** which represents a **minimum risk of business failure**.

A summary of **Thistle Insurance Services Ltd** accounts are summarised below:

Date of Accounts (Year Ending)	31 Dec 2010 (000's)	31 Dec 2009 (000's)	31 Dec 2008 (000's)
Sales Turnover	£41,223	£51,437	£51,181
Profit / (Loss) Before Tax	£33,054	£7,645	£11,536
Tangible Net Worth	£36,499	£29,747	£44,309

JLT Benefit Solutions Ltd (Company No. 2240496)

Dun & Bradstreet have given **JLT Benefit Solutions Ltd** a financial rating of **4A** which represents an undetermined risk of business failure.

A summary of **JLT Benefit Solutions Ltd** accounts are summarised below:

Date of Accounts (Year Ending)	31 Dec 2010 (000's)	31 Dec 2009 (000's)	31 Dec 2008 (000's)
Sales Turnover	£67,664	£66,280	£64,672
Profit / (Loss) Before Tax	£13,405	£3,248	£9,108
Tangible Net Worth	£29,135	£15,682	£22,952

Further information is available at the company's website www.jltgroup.com

Initial Catering services Ltd (Company No. 2505731)

Dun & Bradstreet have given **Initial Catering Services Ltd** a financial rating of **4A1** which represents a **minimum risk of business failure**. They have a failure score of **98** out of **100** which means 0.10% of UK businesses have a lower risk of failure.

A summary of **Initial Catering Services Ltd** accounts are summarised below:

Date of Accounts (Year Ending)	25 Dec 2010 (000's)	25 Dec 2009 (000's)	25 Dec 2008 (000's)
Sales Turnover	£68,453	£65,992	£66,230
Profit / (Loss) Before Tax	£3,620	£2,741	£2,213
Tangible Net Worth	£15,980	£13,328	£11,564

Further information is available at the company's website www.initial.co.uk

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VALUE ADDED TAX

The property is elected for VAT, and it is intended that the transaction will be treated as a TOGC.

PROPOSAL

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FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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DETAILS PREPARED OCTOBER 2011.