

AEA TECHNOLOGY PLC

THE GEMINI BUILDING, HARWELL OXFORD CAMPUS , HARWELL, OXFORDSHIRE OX11 0QR



VIRTUAL FREEHOLD OFFICE INVESTMENT FOR SALE

# INVESTMENT SUMMARY

Harwell Oxford is a science, innovation and business developed as a world-class centre for science, technology and innovation. Over 4,500 people work in some 150 organisations including key UK Research Councils, start-ups and multi-national organisations focussing on a range of commercial applications including healthcare, medical devices, space, detector systems, computing, green enterprise and new materials.

Direct access to the A34 just 10 minutes from J13 of the M4. 15 miles from Oxford City Centre , 52 miles from London Heathrow Airport and 65 Miles from Central London.

A modern high specification 2 storey air conditioned office building of 27,692 ft<sup>2</sup> (2,572.56 m<sup>2</sup>) with onsite parking for 162 cars.

Virtual Freehold

Let to AEA Technology plc until from 25 December 2025 on full repairing terms incorporating 5 year rent reviews and a tenant break clause in December 2015 at a current passing rent of £464,780 per annum (£16.80 psf).

Offers in excess of £4,400,000 subject to contract, which should show an initial yield of **10%** reflecting normal acquisition costs of 5.8%. A purchase at this figure would reflect a capital value per square foot of only £159.

# LOCATION

Harwell Oxford is a 300 hectare campus situated in South Oxfordshire and is located only 20 minutes from the centre of Oxford. The Park occupies a strong strategic location on the A34 dual carriageway corridor, equidistant between Oxford and Newbury just 10 minutes from J13 of the M4.

15 miles from Oxford City Centre , 52 miles from London Heathrow Airport and 65 miles from Central London.

The area has particular prominence in research and development due to its proximity to Oxford University. Accordingly the area is dominated by science parks both at Oxford and Abingdon and the nearby Milton Park in Didcot, where there is a heavy concentration of research and development occupiers.

Rail services are via the nearby Didcot Parkway Station (only 5 miles away) which provides frequent direct services to London Paddington with a journey time of approximately 40 minutes.

# HARWELL

In 1946 Harwell became Britain's atomic energy research establishment to provide the scientific basis for the country's nuclear programme.

Now 65 years on, Harwell Oxford is home to around 150 organisations and companies, employing over 4,500 people. These companies range from start-ups to multi-national organisations focusing on a range of business areas including healthcare, medical devices, space, computing and green enterprise.

The Park is being developed as a joint venture between the UK Atomic Energy Authority, the Science & Technology Facilities Council and Goodman.

Existing tenants include the Rutherford Appleton Laboratory, Serco, the Atomic Energy Authority Group, the Medical Research Council, the International Space Innovation Centre (ISIC) and the Harwell Nuclear site.

Recent expansion includes the building of the £235million x-ray diamond synchrotron (The Diamond) which was completed in 2007 and enables a number of high tech companies to look and investigate the structure of matter.

Further information can be found at [www.harwelloxford.com](http://www.harwelloxford.com)

# PROPERTY

The property occupies a flat landscaped site at the entrance to the Harwell Oxford campus on a tree lined avenue. The H shaped building was developed in 2000, providing open plan office accommodation on ground and first floors, which is air conditioned throughout and benefits from double glazing, carpeting, raised floors, suspended ceilings and category II recessed lighting. There are two ten person (650kg) passenger lifts with male and female toilets on both floor levels. The accommodation benefits from kitchen and break out areas on both floors. Each floor is equipped with showers and changing areas.

The property lends itself to subdivision by half floors into up to four suites and is arranged with the following approximate floor areas:

	<b>Ft<sup>2</sup></b>	<b>M<sup>2</sup></b>
Ground	13,904	1291.62
First Floor	13,788	1280.94
<b>TOTAL</b>	<b>27,692</b>	<b>2572.56</b>

The building has attractive brick and glazed elevations under a pitched tiled roof and a very generous car parking provision of 162 spaces (a ration of 1:169 ft<sup>2</sup>). The site extends to 1.765 acres (0.714 ha) having a coverage of 35% or 18% on building footprint.

# TENURE, LEASE & TERMS

- TENURE:** The property is held by way of a 999 year lease from 20 December 2000, at a peppercorn rental from United Kingdom Atomic Authority. There is an estate service charge which we understand runs at about £3,000 per annum which is recoverable from the occupational tenant.
- LEASE:** The property is underlet in its entirety to AEA Technology plc for a term of 25 years from 25 December 2000. The lease is on full repairing and insuring terms subject to five yearly upward only reviews at a current passing rent of £464,780 per annum (£16.80 psf). The tenant has the option to determine the lease on 25 December 2015 by serving no less than 12 months written notice.
- PRICE:** We are instructed to seek offers in excess of £4,400,000 reflecting a net initial yield of 10% after allowing for usual purchase costs of 5.8%. A purchase at this figure would reflect a capital value per square foot of only £159.
- VAT:** The property is registered for VAT.

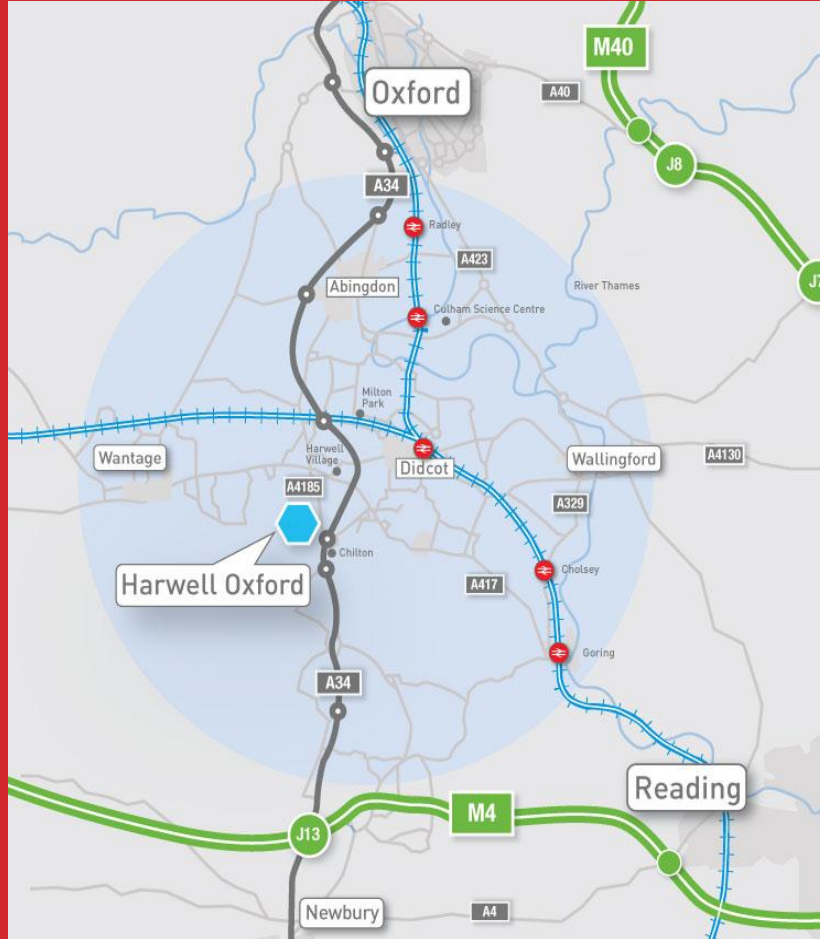
# AEA TECHNOLOGY PLC

AEA is a global consulting firm, creating inspired solutions that solve complex issues in the areas of climate change, energy and environment. They work with governments and businesses worldwide to address the challenges that they face, helping to transform the way they work through the creation of profitable and sustainable solutions. Further information can be found at [www.aeat.co.uk](http://www.aeat.co.uk).

Their multi-disciplinary team of over 900 technical, specialist and management consultants, project management experts, information technology and marketing professionals enable delivery of a range of fully integrated offerings for their customers, bringing together energy, environment and IT expertise and applying this in the business and organisational context of their clients.

AEA has been one of the UK Government's top advisors on climate change issues for nearly four decades and over the last ten years they have helped UK business save over £2bn through resource efficiency programmes. They are the UK Government's principal technical consultant for the Carbon Reduction Commitment Energy Efficiency Scheme and through that project have achieved a 3.1m tonne reduction in CO<sub>2</sub> emissions. AEA is responsible for developing the Public Procurement Report for the the Carbon Disclosure Project (CDP), which is regarded as the "golden standard for carbon reporting".

Year ending	31.03.10	31.03.09	31.03.08
Sales turnover (£)	113,300,000	93,700,000	80,900,000
Profit (£)	3,500,000	7,500,000	8,000,000





# Existing Layout – Ground Floor



Gemini Building

18.03.2015



ISIS Open Plan  
72 x Workstations  
Area – 521.7m<sup>2</sup>

WINDRUSH Open Plan  
66 x Workstations  
Area – 429.2m<sup>2</sup>

Existing layouts

01

# Existing Layout – First Floor



**OCK YELLOW WING**

90 Desks

**CHERWELL GREEN WING**

71 Desks + 5 Touchdowns

General Building

18.01.2011

OCK Open Plan  
203 x Workstations  
Area = 521.4m<sup>2</sup>

CHERWELL Open Plan  
71 x Workstations  
Area = 429.2m<sup>2</sup>

**Existing layouts**

Further information from the vendors sole agent:

## **GOLDENBERG REAL ESTATE LLP**

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Goldenberg Real Estate LLP is a limited liability partnership registered in England with registered number OC344568. Our registered office is 520 Linen Hall 162-168 Regent Street London W1B 5TF, where you may look at a list of members' names.