



Freehold Retail & Office Investment

ALEXANDRA COURT
25 ST LEONARDS ROAD
WINDSOR SL4 3BP



Investment Summary

LOCATION

The property occupies a prominent Town Centre office location on St Leonards Road close to the junction of Peascod Street, the main retailing pitch within the town.

DESCRIPTION

The property comprises a modern office building arranged over ground floor and two upper floors and having a net lettable floor area of 8,459 sq ft with the benefit of 25 car parking spaces. An element of the ground floor area is sublet as an A2 retail unit to a local Estate Agent.

TENANCIES

The property is let on an overriding lease to The Morgan Crucible Company Plc for a term of 25 years from 1st April 1990 expiring 31st March 2015 subject to five yearly upward only rent reviews. The lease is subject to a number of sub-tenancies.

RENT

The total present income is £251,100 pa exclusive.

TENURE

The property is held freehold.

PROPOSAL

We are instructed to seek offers in excess of **£3,800,000 (Three Million Eight Hundred Thousand Pounds)** subject to contract and exclusive of VAT for our clients freehold interest reflecting a **net initial yield of 6.52%** allowing for purchase costs of 1.75%. The sale will be by way of the purchase of the share capital of our clients Gibraltar SPV.

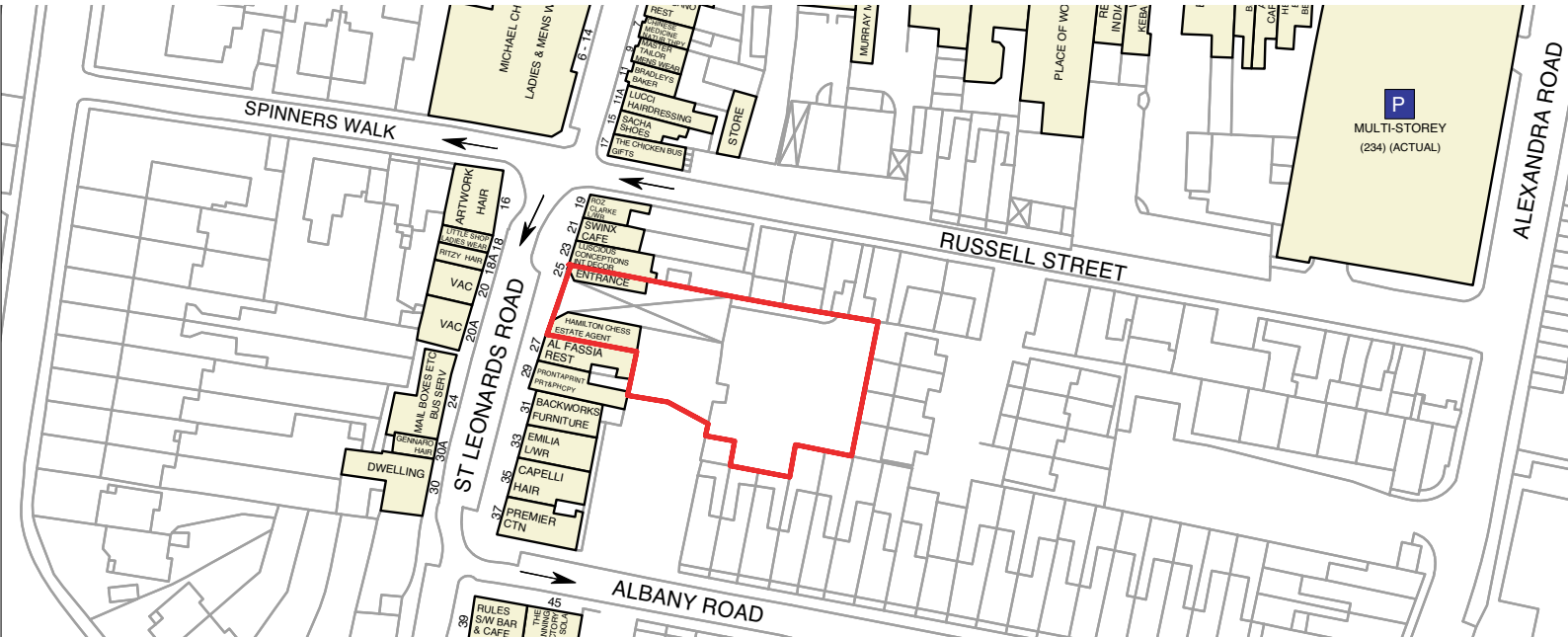
LOCATION

The property is located in Windsor Town Centre which has a district population of 133,626 people (2001 census). Windsor is located 26 miles west of London, 4 miles south of Slough and 8 miles east of Maidenhead. The town benefits from excellent road communications of the M4 (Junction 6, 3 miles to the north) and the M25 (8 miles) motorways. There is a fast and regular mainline rail service to London Paddington and Waterloo (fastest journey time 26 minutes) and easy access to Heathrow Airport (7 miles).

The property occupies a prominent Town Centre office location on the east side of St Leonards Road, close to the junction with Clarence Road and Peascod Street the main retailing pitch within the town.

Retailers located within close proximity to the property are Michael Chell Ladieswear, Sketchley, Fat Face, Toni & Guy Hairdressing, Wine Rack and a host of other local retailers and restaurant/bar occupiers.

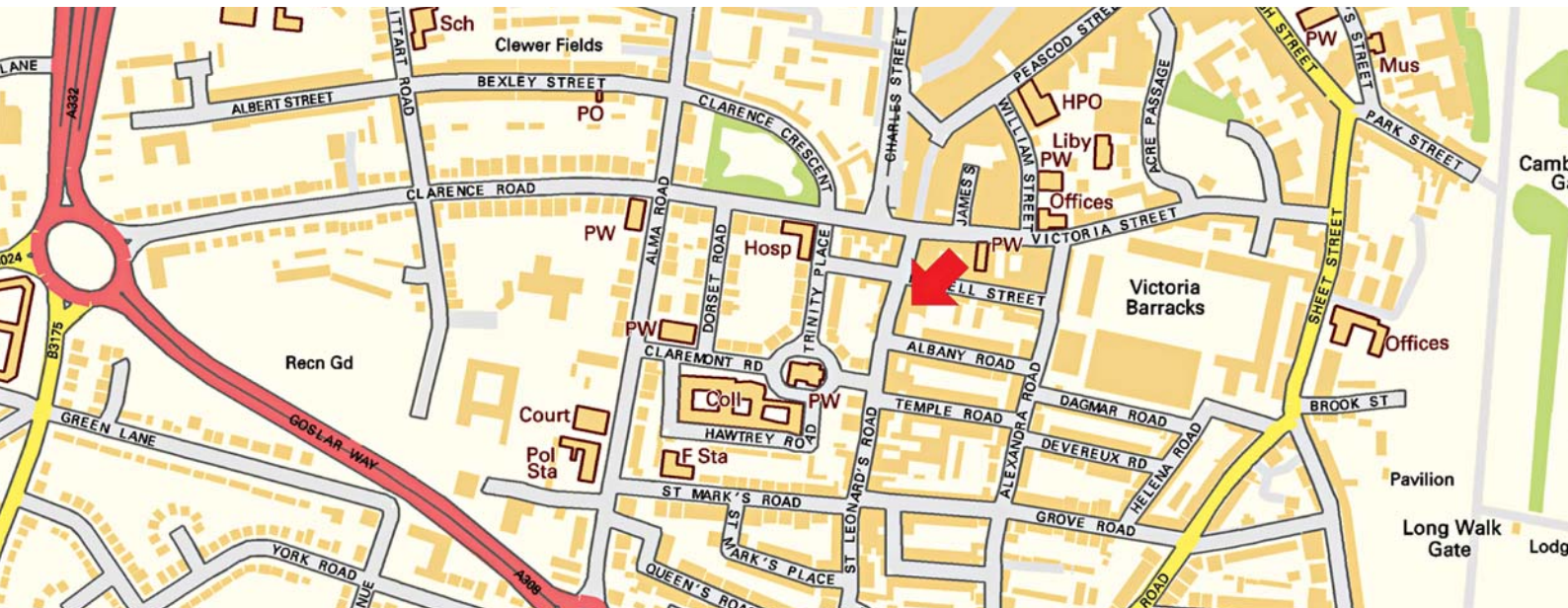
Office occupiers located within Windsor include TNT International, State Street Bank and Trust Co, Microgen, Price Waterhouse Coopers, ICL, Six Continents, Centrica and Mercer Human Resources.



DESCRIPTION

The property comprises a purpose built office building of steel frame construction built in the late 1980's with accommodation arranged over ground, first and second floors together with a self contained A2 unit currently occupied as an Estate Agents on part of the ground floor. There is an access road beneath the building off St Leonards Road to a self contained car park providing 25 car spaces and a further 4 car spaces are located to the rear of the property accessed from Garfield Place.

The building is finished to a modern standard with double glazed windows, brick elevations, suspended ceilings, 8 person passenger lift, air conditioning, male and female WC's provided at first and second floor levels and a disabled WC on the ground floor.

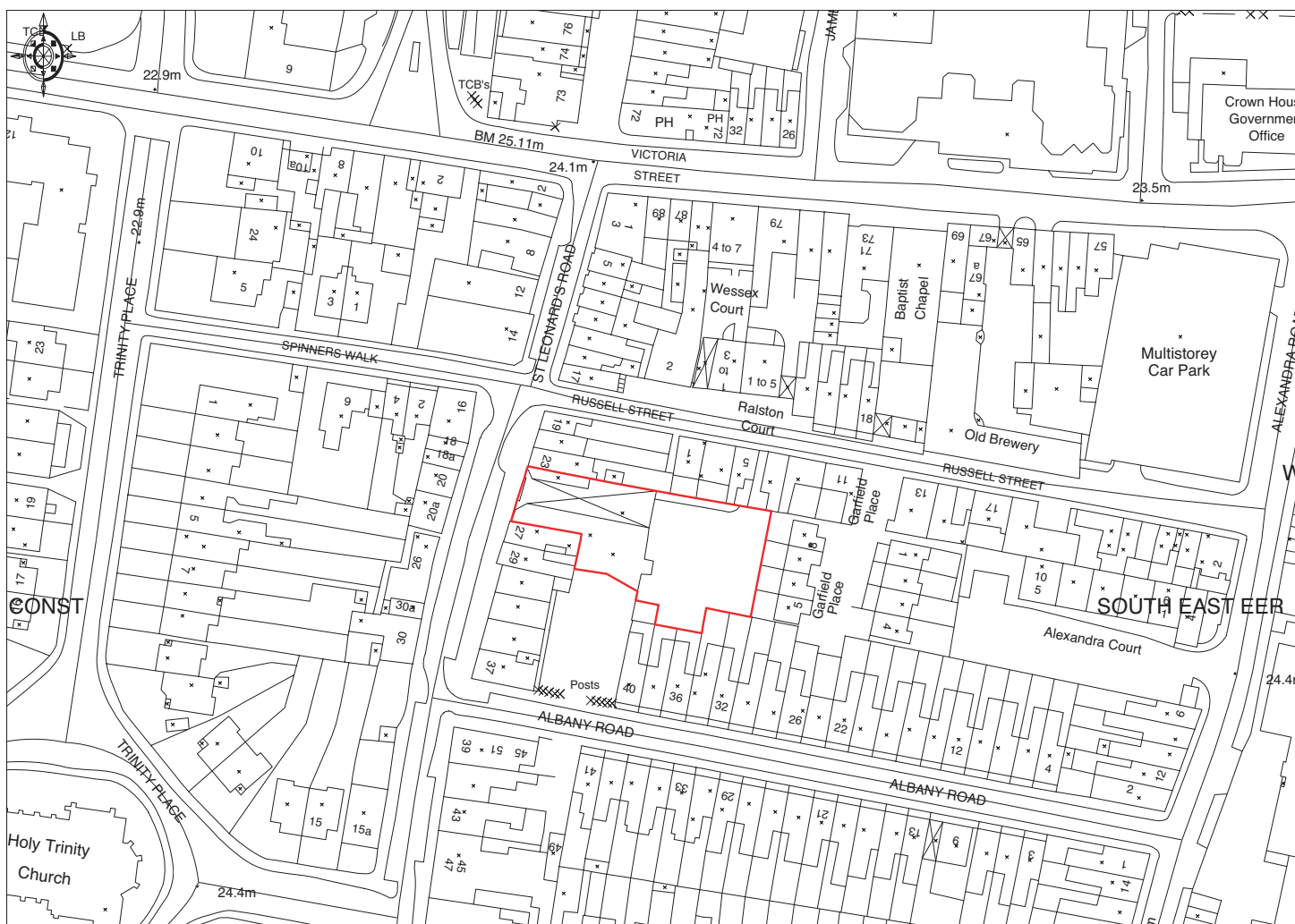




ACCOMMODATION

The property has the following net floor areas:-

Floor	Accommodation	Sq M	Sq Ft
Ground	Retail/A2	52,40	564
Ground	Offices	94,80	1,021
First	Offices	331,30	3,566
Second	Offices	307,30	3,308
Total		785,80	8,459





TENURE

The property is held freehold.

TENANCIES

The property is let on an overriding lease to The Morgan Crucible Company Plc for a term of 25 years from 1st April 1990 on a full repairing and insuring basis. The current rent passing is £251,100 pax, subject to a rent review in 2010, expiring March 2010.

The retail unit at the ground floor has been sub-let to Enthral Properties Limited. Under the sublease the base rent of £11,300 pa is recoverable by The Morgan Crucible Company Plc. This has further been sublet to Messrs Perkins trading as Hamilton Estate Agents. The rent payable by Hamilton is £13,500 pa and the profit rent of £2,500 pa is split 50/50 between the freeholder and The Morgan Crucible Company Plc.

Tynan D'Arcy Ltd occupy part ground and first floors on a 5 year sub-lease at an initial rental of £100,000 pa. The second floor is occupied by Imprint Consulting Ltd under a sub-lease for a 5 year term at an initial rental of £77,738.50 pa.



TENANT'S COVENANT

The Morgan Crucible Company Plc is a group engaged in the manufacture and marketing of carbon, ceramic and magnetic components for application in a wide range of industries and services. The Company's last three year's reported figures are:-

	04 Jan 2006 (£'000)	04 Jan 2005 (£'000)	04 Jan 2004 (£'000)
Turnover	609,800	581,600	849,600
Pre-Tax Profit	14,300	(28,700)	(78,000)
Net Worth	136,000	35,700	137,900

ASSET MANAGEMENT POTENTIAL

- Negotiate surrender with Morgan Crucible
- Potential to extend the existing building subject to usual consents
- Upgrade common areas
- Reconfigure car parking

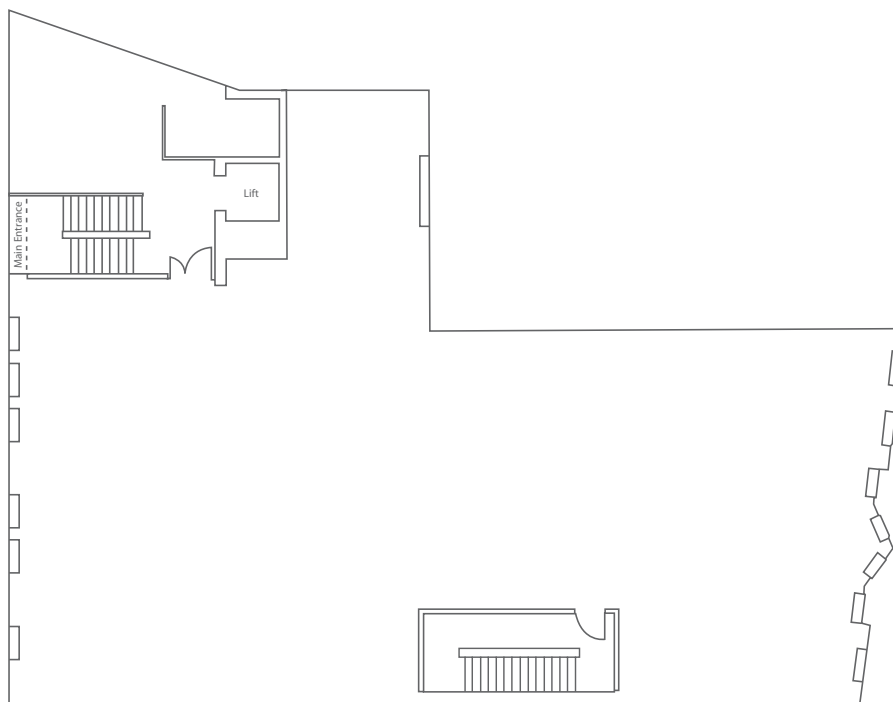


SUB TENANCIES

Floor	Tenant	Rent	Terms	Comments
Ground Floor Retail Unit	Cardiff Property Plc (Hamiltons in occupation)	£11,300 pa (£23.50 psf)	25 yrs from 20th April 1990	Under the sublease the base rent payable is £11,300 pa. Under the sub letting of the accommodation to Messrs Perkins, trading as Hamilton Estate Agents, the rent payable is £13,500 pa.
Part Ground & First Floor Offices	Tynan D'Arcy Ltd	£100,000 pa (£21.80 psf)	5 yrs from 1st August 2005	Lease excluded from the Landlord & Tenant Act 1954. Tenant only option to break 31st July 2008 on 12 months notice and a £25,000 penalty. Upward only rent review 1st April 2010.
Second Floor Offices	Imprint Consulting Ltd	£77,738.50 pa (£23.50 psf)	5 yrs from 30th August 2005	Lease excluded from the Landlord & Tenant Act 1954. Tenant option to break 29th August 2008 on 9 months notice. Upward only rent review 1st April 2010.



Typical Floor Plan



PROPOSAL

Our clients have instructed us to seek offers **in excess of £3,800,000 (Three Million Eight Hundred Thousand Pounds)** subject to contract for their freehold interest. On the basis of a purchase of the share capital of the Gibraltar based SPV this reflects a **net initial yield of 6.52%** having allowed for purchasers costs of 1.75%.

VAT

VAT will be payable on the purchase price.



FURTHER INFORMATION

To request further information or to arrange an internal inspection of the property please contact:-

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SUBJECT TO CONTRACT & EXCLUSIVE OF VAT

MISREPRESENTATION ACT

Misrepresentation Act 1967 and Property Misdescriptions Act 1991.

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