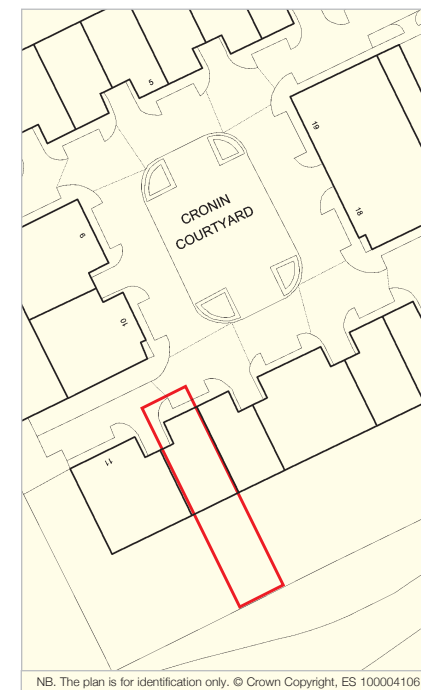


# **Corby** **Unit 12** **Cronin Courtyard** **Weldon South** **Industrial Estate** **Northamptonshire** **NN18 8AG**

- **Leasehold Industrial Investment**
- Established industrial location
- Underlet to Llanover Properties (Corby) Limited on a lease expiring 2081
- Rent Review 2012
- Current Gross Rent Reserved  
**£21,000 pa**

**On the Instructions of the Executors**

**SIX WEEK COMPLETION AVAILABLE**



NB. The plan is for identification only. © Crown Copyright, ES 100004106



## **Tenure**

Leasehold. Held for a term of 99 years from 20th December 1982 (thus having some 70 years unexpired) at a ground rent of £2,297 per annum. The ground rent is subject to review every fifth year to 8.75% of the rents received pursuant to the underlease. There is a mutual option by the Landlord or Tenant to require the other to take a lease for a further term of 26 years upon the expiration of the current term on notice of not more than 10 years nor less than 6 months before the expiration of the original term for the landlord, and not more than 9 years nor less than 3 months for the tenant. The lease also contains an option, in the event the head landlord wishes to redevelop the property, to purchase the residue of the term at open market value, operable at any time after 20th December 2033.

## **Location**

Corby, with a population of approximately 49,000, is one of the major towns in Northamptonshire. The town is situated approximately 40 miles east of Birmingham and 7 miles north of Kettering. The property is situated within the well established Weldon South Industrial Estate, about 2 miles east of the town centre off the A43. The property is located within a terrace of similar units set in a courtyard configuration around a communal car park. The occupational tenant occupies a number of other units in the immediate vicinity.

## **Description**

The property comprises a mid terrace unit with a two storey office section to the front of the industrial unit which incorporates a mezzanine area. The unit benefits from a front loading door. The unit intercommunicates with the two adjacent units not included in the sale.

The property provides the following Gross Internal Floor Areas :

<b>Ground Floor</b>	<b>536.20 sq m</b>	<b>(5,771 sq ft)</b>
<b>Mezzanine (1)</b>	<b>107.95 sq m</b>	<b>(1,162 sq ft)</b>
<b>First Floor Front</b>	<b>49.15 sq m</b>	<b>(529 sq ft)</b>

**Total** 693.30 sq m (7,462 sq ft)

**(1) Possibly a tenant's improvement.**

## **Tenancy**

The property is at present let to LLANOVER PROPERTIES (CORBY) LTD for a term of 99 years (less than 3 days) from 20th December 1982 at a current rent of £21,000 per annum, exclusive of rates subject to rent reviews every fifth year of the term to 80% of the relevant income (see underlease). The lease contains full repairing and insuring covenants. We understand the property has been sublet. In the event of the landlord having taken a renewed lease for 26 years, then it shall be entitled to require the under-tenant to take a renewed underlease for a further 26 years (less 3 days) at a rent to be determined.

## **VAT**

VAT is applicable to this lot.

## **Documents**

The legal pack will be available from the website [www.allsof.co.uk](http://www.allsof.co.uk)

## **Viewings**

Viewings are by appointment only, please e-mail your request with full contact details to [viewings@allsof.co.uk](mailto:viewings@allsof.co.uk)

In the subject box of your e-mail, please ensure that you enter **Lot 71 Corby**.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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