

MERE WAY

Ruddington Fields Business Park, Ruddington, Nottingham NG11 6JS



Key Highlights

- Popular South Nottingham Business Park
- Modern detached two storey offices totaling 10,152 sq ft
- Benefits from 46 car parking spaces, reflecting a good ratio of 1:220 sq ft
- Let on a new 10 year lease from February 2021 (with no break) to Quotient Sciences at a rent of £143,640 per annum
- Guide price £1,900,000, subject to contract and exclusive of VAT, which reflects a net initial yield of 7.12%

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Location

Nottingham is an affluent, vibrant city and the administrative centre for the East Midlands. The city is located approximately 125 miles north of London, 55 miles north east of Birmingham and 83 miles south east of Manchester.

Situation

The property is situated on Ruddington Fields Business Park, a 38 acre development just to the south of Ruddington village accessed off the A60 Loughborough Road. The Business Park provides a low density landscaped environment adjacent to the 210 acres Rushcliffe Country Park. Occupiers on the Business Park include Vision Express, Emtech Colleges, MHR, Capita, Quotient Sciences, Kuehne & Nagel, Experian and Greene Tweed & Co.

Nottingham city centre lies approximately 6 miles due north. There are excellent road links to the A52 ring road (for J25 M1) and the A453 dual carriageway (for J24 M1) with a range of local facilities and amenities with Ruddington village centre.

Description

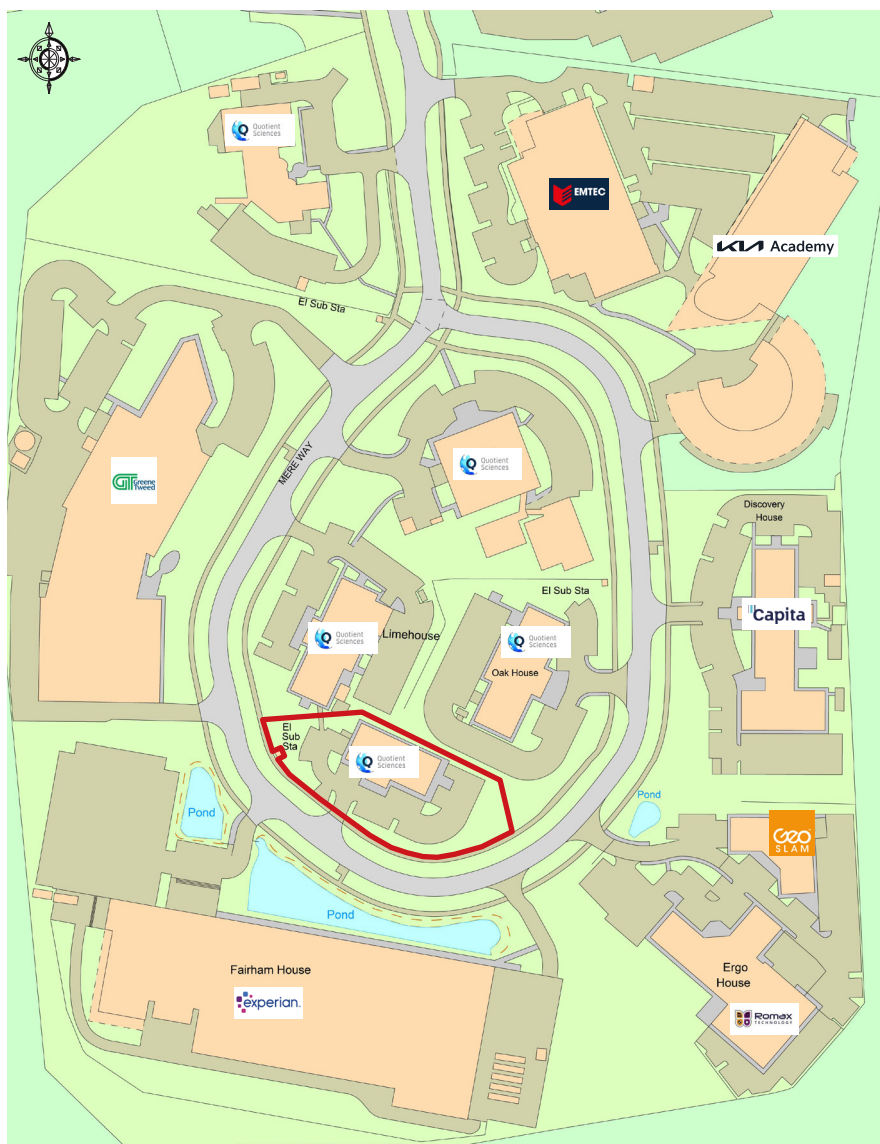
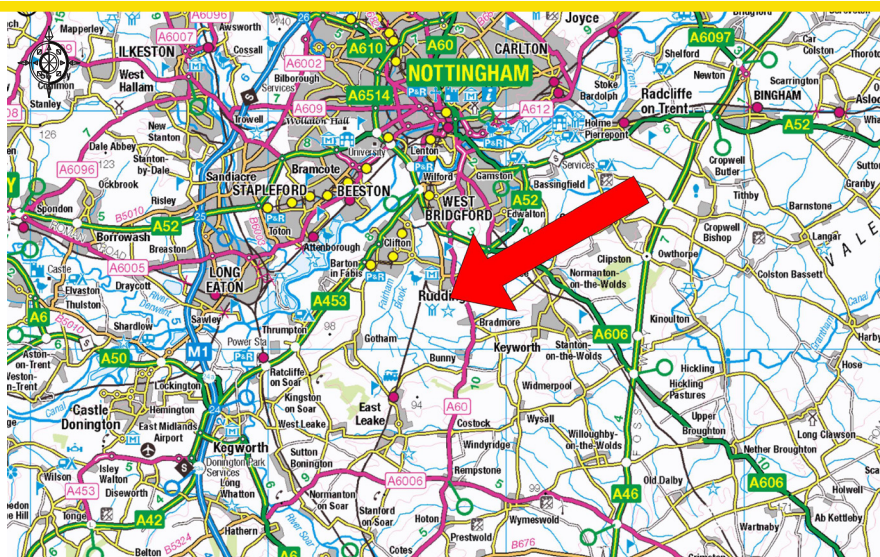
The property comprises a modern detached self contained office building developed by Wilson Bowden in the early 2000s.

The accommodation is arranged over ground and first floors, designed on an open plan basis, with the current tenant's layout including a number of demountable partitioning to create meeting rooms and director's offices.

The specification of the accommodation includes:

- Dedicated entrance foyer with passenger lift and stairs to first floor
- Toilet facilities and showers to each floor
- Raised floors incorporating floor boxes
- Suspended ceilings with inset LED lighting
- Air conditioning
- Double glazed windows and doors
- Gas fired central heating

Externally the property is set within a generous self contained landscaped plot with 46 designated car parking spaces providing a good ratio of 1 space per 220 sq ft.



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Accommodation

Measured in accordance with the RICS measuring practice (6th edition) on a net internal basis and for guidance purposes only.

FLOOR	SQ FT	SQ M
Ground	5,104	474.15
First	5,048	468.97
TOTAL NET INTERNAL AREA	10,152	943.15

Planning

We understand the property benefits from planning consent for the existing office use within Class E

Business Rates

From our enquiries of the VOA website we understand that the following entries are on the 2017 valuation list:

SUITE	RATEABLE VALUE
Ground Floor	£50,500
First Floor East	£36,250
First Floor West	£20,750

EPC

C60.

Tenure

The property is available freehold, subject to the existing lease.



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Occupational Lease

The property has been occupied for a number of years by Quotient Sciences Ltd who recently expanded to take a lease of the whole building which is for a term of 10 years from 8 February 2021 on FRI terms, expiring 7 February 2031. There are no break options within the lease.

The initial rent is £143,640 per annum*, reflecting £14.15 per sq ft. The rent is subject to an upward only open market review on 8 February 2026. The balance of any unexpired rent free period will be met by the vendor upon completion.

** Rent topped up to £143,640 per annum in lieu of rent free periods (Ground Floor until 7th February 2022 and First Floor until 7th August 2022).*

Tenant Covenant

Quotient Sciences is a drug development and manufacturing accelerator supporting customers across the entire development pathway from candidate selection to commercial launch. They operate from 6 locations globally, employing 11,000 staff with over 30 years experience within integrated development, manufacturing and clinical services.

In addition to expanding their occupation within this building, Quotient have recently acquired a neighbouring office building to facilitate the continued expansion in Nottingham, the company now having 5 separate buildings on Ruddington Business Park.

The latest D&B credit report for the company provides a score of 4A2.

PERIOD	9 MONTH PERIOD ENDED 31/12/2020 (GBP '000S)	YEAR ENDED 31/03/20 (GBP '000S)	YEAR ENDED 31/03/2019 (GBP '000S)
Turnover/Net Sales	44,763	64,218	56,622
Pre-Tax Profit (Loss)	2,893	3,546	14,969
Tangible Net Worth	20,609	14,853	35,727

VAT

The property is elected for VAT and as such it is envisaged the property will be treated as a TOGC.

Anti Money Laundering

In accordance with AML regulations, the successful purchaser will be required to satisfy the vendor on the source of funds used to acquire the property.

Proposal

Guide price £1,900,000, subject to contract and exclusive of VAT.

A purchase at this level reflects an initial yield of 7.12%, assuming standard purchaser's costs.

Contact

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