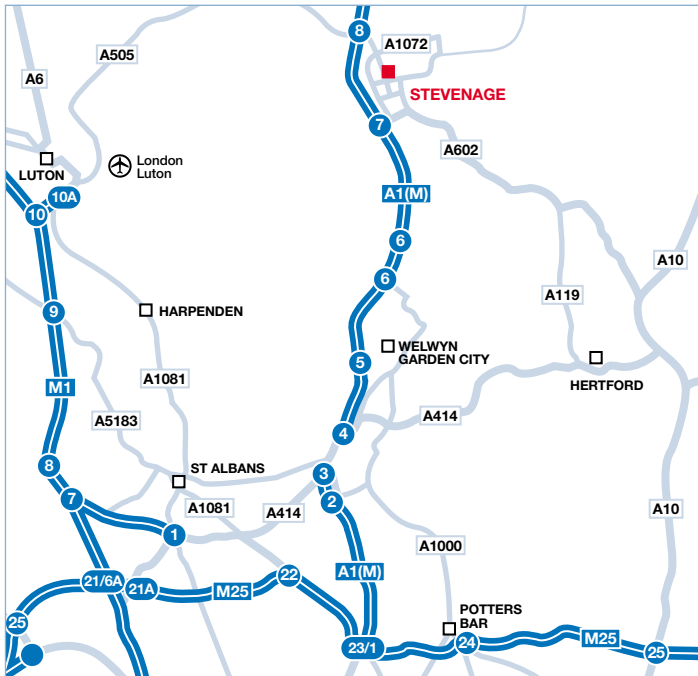


Bank House
Primett Road | Stevenage | Herts





LOCATION

Stevenage is located in the county of Hertfordshire, approximately 33 miles (53 km) north of Central London, 11 miles (18 km) east of Luton and 10 miles (16 km) north of Welwyn Garden City. The town enjoys excellent transport links, being situated adjacent to the A1(M) between Junctions 7 and 8, which links with Junction 23 of the M25 approximately 16 miles (26 km) to the south.

The town is ideally located for rail travel being on the east coast main line route from London Kings Cross to Edinburgh with a fastest travel time to London of approximately 20 minutes.

The town also benefits from easy access to all of London’s major airports with London Heathrow being located 44 miles (70 km) to the south and London Luton being located 12 miles (19 km) to the west.

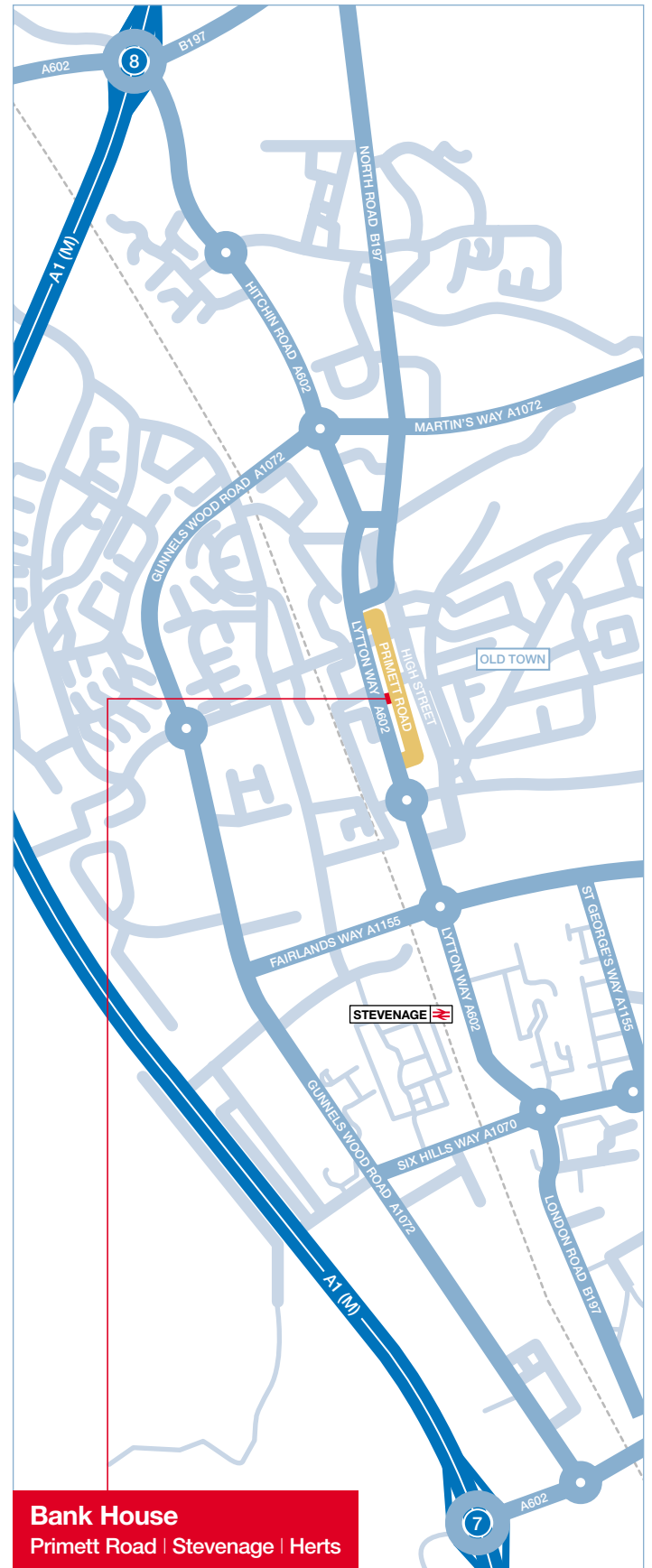
Stevenage has a population of approximately 80,000 people with a further 685,000 people living within 12 miles (20 km) of the town. 21.9% of the town’s population are defined as wealthy executives whilst 32.9% are classed as higher and intermediate managerial / administrative / professional.

SITUATION

Bank House is prominently situated on Primett Road, adjacent to the Old Town of Stevenage and the many amenities it provides. Primett Road runs parallel with the Lytton Road (A602), which provides access to the town centre and Junction 7 of the A1(M) within approximately 1.5 miles (2.4 km). The property is conveniently located 0.5 miles (0.8 km) north of Stevenage mainline train station.

Major local occupiers include Norwich Union, Glaxo Smithkline, IBM, Rexam and Fujitsu.

The town enjoys excellent transport links, being situated adjacent to the A1(M) between Junctions 7 and 8, which links with Junction 23 of the M25 approximately 16 miles (26 km) to the south.



INVESTMENT SUMMARY

- Strategically situated in an established office location in Stevenage approximately 1.5 miles north of Junction 7 of the A1(M) and 0.5 miles north of the town centre with an approximate journey time by train to London of 20 minutes.
- The property comprises a modern headquarters office building providing 19,656 sq ft (1,826.11 sq m) of recently refurbished Grade A accommodation with an excellent car parking ratio of 1:262 sq ft.
- Freehold.



- Let to Lloyds TSB Bank Plc and Archant Regional Limited both tenants of strong covenant strength with an average unexpired term of 9.5 years.
- Current income of £300,518 per annum (£15.29 per sq ft).
- Average rent of £15.29 per sq ft against historic rental levels in Stevenage of over £25 per sq ft provides an excellent opportunity for future rental growth.
- Low capital value of £222 per sq ft.
- Offers in excess of £4,370,000 (Four Million Three Hundred and Seventy Thousand Pounds) subject to contract and exclusive of VAT.
- Attractive net initial yield of approximately 6.5%, after deduction of standard purchaser's costs of 5.7625%.



DESCRIPTION

The property was constructed in the early 1990's and comprises a self-contained headquarters office building arranged over ground and first floors, with basement parking. The building is of reinforced concrete framed construction with brick cladding and a pitched, slate roof.

The property has recently been refurbished and benefits from a Grade A specification, which includes:

- 4 pipe fan coil air conditioning
- Two 8 person passenger lifts serving basement, ground and first floors
- Suspended ceilings and category 2 lighting
- Fully accessible raised floors
- Male / female / disabled WC's
- 75 car parking spaces, 64 of which are in the basement, provide an excellent ratio of 1:262 sq ft.

ACCOMMODATION

We have been provided with the following net internal floor areas:

Floor	Sq m	Sq ft
Ground	898.84	9,675
Reception	29.36	316
First	897.91	9,665
Total	1,826.11	19,656

TENURE

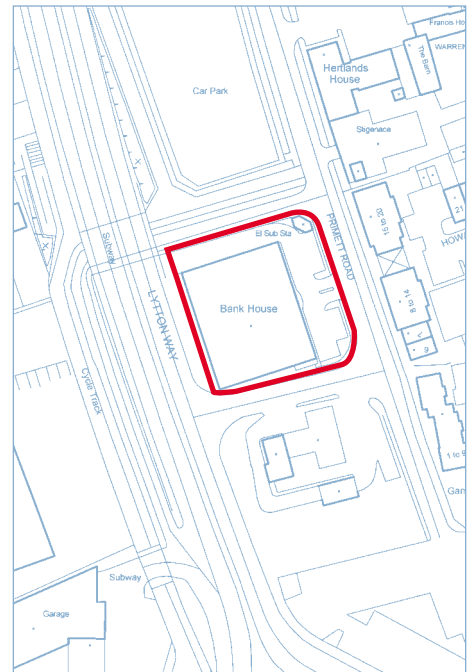
The property is held freehold.

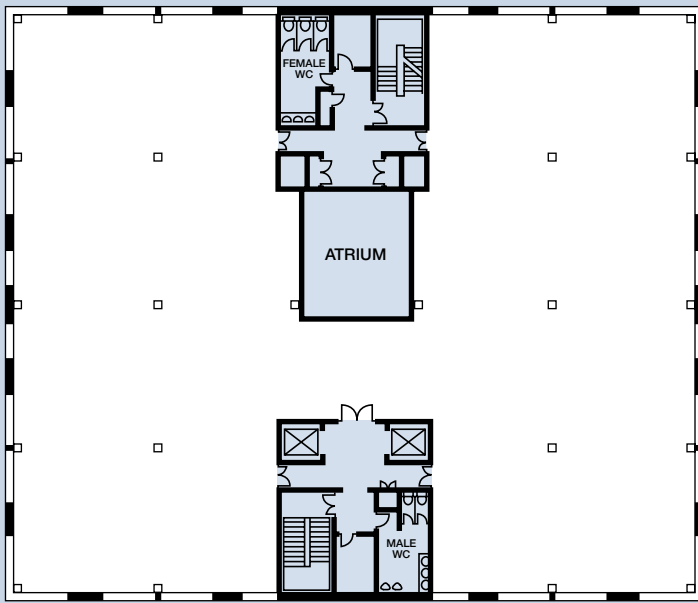
TENANCY

The property is fully let on full repairing and insuring terms to two tenants as follows:

Tenant	Area Sq ft	Lease Start	Rent Review	Rent (p.a.)	Rent (p. sq ft)	Comments
Archant Regional Ltd	10,490	24/01/2005 to 23/01/2015	24/01/2010	£151,505	£14.44	40 car spaces
Lloyds TSB Bank Plc	9,166	31/07/2006* to 30/07/2016	31/07/2011	£149,013	£16.25	35 car spaces
	19,656			£300,518	£15.29	

* Vendor will top up any shortfall until rent commencement date.





Typical Floor Layout

COVENANT INFORMATION

Lloyds TSB Bank Plc

Lloyds TSB is a leading UK based financial services group. Its businesses provide a wide range of banking and financial services in the UK and overseas, principally through Lloyds TSB Bank and its wholly owned subsidiaries, Cheltenham & Gloucester, Lloyds TSB Scotland and Scottish Widows.

As at 31 December 2005, Lloyds TSB Group's total assets were £280,000,000,000 and there were some 70,000 employees. Lloyds TSB Group Plc's market capitalisation as at that date was some £27,400,000,000. The profit on ordinary activities before tax for the 12 months to 31 December 2005 was £3,820,000,000.

Archant Regional Ltd

Archant is a media company involved in regional newspaper and magazine publishing, contract printing and internet communications.

Archant was established 160 years ago and today remains one of the country's largest independent media businesses. As a private company it employs 3000 people across England and Scotland. Its head office is in Norwich and has an annual turnover of £194 million.

The newspapers division, Archant Regional, produces four daily regional newspapers and more than 85 weekly titles with a combined circulation of three million copies every week. It is a UK top five regional newspaper publisher. It also publishes many of the group's 120 websites and a number of its magazines.

Archant also owns three magazine companies, which between them produce around 75 magazines.

The last three years available financial results are as follows:

	31/12/2004	31/12/2003	31/12/2002
Turnover	£151,829,000	£129,550,000	£115,479,000
Pre tax profits	£17,908,000	£24,244,000	£23,316,000



A self-contained headquarters office building arranged over ground and first floors, with basement parking.

VAT

The property is elected for VAT.

CAPITAL ALLOWANCES

Capital Allowances have been estimated by Davis Langdon Crosher & James to be in the region of £790,000-£950,000. Further details are available upon request. These may be available by way of separate negotiation.

SPECIAL PURPOSE VEHICLE

The property is held in a Special Purpose Vehicle and it may be possible, by separate negotiation, to purchase the company rather than the asset.

PROPOSAL

We are instructed to seek offers in excess of £4,370,000 (Four Million Three Hundred and Seventy Thousand Pounds), subject to contract and exclusive of VAT, which reflects a net initial yield of 6.5% after allowing for the standard purchaser's costs of 5.7625%.



FURTHER INFORMATION

Should you require further information or wish to view the property please contact either:

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LEWIS ELLIS



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- (1) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute part of, an offer or contract;
 - (2) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct, but any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them;
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