

Eurotherm Building, Faraday Close, Worthing

Purchased January 2007 for £4,900,000 (net)

The property is Eurotherm Limited's European headquarters and provides offices, research & development and production facilities and the tenant has recently taken further space in adjoining buildings (Source: Eurotherm 24 September 2008). The property is located in a mixed commercial and residential area with potential long term redevelopment potential subject to planning.



Lease to Eurotherm Limited

The Property is let for a further 24.4 years (subject to a tenant only break option in 2022) to Eurotherm Limited with Invensys PLC as Surety at a current passing rent of £264,799 per annum. The lease provides for the following annual increases / open market reviews:

21.01.2009	£271,419
21.01.2010	£278,204
21.01.2011	£285,159
21.01.2012	£292,288
21.01.2017 and 5 yearly	Open Market Rent Reviews

Tenant

The latest filed accounts for the Surety (dated 31 March 2008) show a turnover of £2,108,000,000, a pre-tax profit of £199,000 and a net worth of £70,000,000 (Source: ICC 11 November 2008). Their half yearly results were announced in November 2008 showing an increase in reported operating profit of 12% to £120,000,000 (Source: Invensys.com 11 November 2008).

Important information: The Callender Street Property funds are medium term investments and whilst valuation updates may be of interest it is over the entire investment term that performance should be judged.