

lot 37

365 Watling Street Tamworth, Staffordshire B77 5AD

Rent
£81,014.29
per annum
exclusive
(Subject to
Note 3)

Freehold Motor Trade/Retail Warehouse
Investment

- Let to Kwik-Fit Properties Limited (Guaranteed by Kwik-Fit Holdings Limited) until 2030 (no breaks)
- 15 years term certain

- Neighbouring occupiers include Vauxhall dealership, Agent for Honda Motorcycles, Texaco and McDonald's
- Approximate site area of 0.22 hectares (0.54 acres)
- On-site car parking for approximately 20 cars





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Location

Miles: 17 miles north-east of Birmingham
29 miles west of Leicester
36 miles south-west of Nottingham
Roads: A5, A513, M6, M42
Rail: Tamworth Station, Wilnecote Station
Air: Birmingham Airport

Situation

The property is situated 2 miles south of Tamworth town centre on the south side of Watling Street which fronts the busy Tame Valley Industrial Estate which benefits from being accessed directly from the the M42 Motorway (Junction 10). The property benefits from being situated immediately opposite a McDonald's DriveThrough and some 200 metres west of a major Morrisons Superstore. Other occupiers include Sutton Motorcycles, Vauxhall Main Dealer and Plumb Center.

Description

The property comprises a modern detached motor trade building divided into two units, one operating as a tyre, exhaust and MOT garage and benefiting from 6 vehicle bays and the other a retail warehouse. The property benefits from on-site parking for 20 cars and a site area of 0.2 hectares (0.5 acres).

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Motor Trade and Retail Warehouse	751.03 sq m (8,084 sq ft)	LET TO KWIK-FIT PROPERTIES LIMITED (1) (Guaranteed by Kwik-Fit Holdings Limited) until 2030 (2)	30 years from 28/12/2000 until 2030 on a full repairing and insuring lease	£81,014.29 (3)	28/12/2015 (3) and five yearly
Totals		751.03 sq m (8,084 sq ft)			£81,014 (3)	

- (1) Kwik-Fit are experts in automotive repair including tyres, MoT testing, car servicing, exhausts, brakes, and air-con. They are the leading fast-fit supplier of tyres in the country and carry stocks of over 600,000 products in over 600 centres. (Source: www.kwik-fit.com 16/01/2015)
- (2) For the year ending 31st March 2014, Kwik-Fit Properties Limited reported a turnover of £51,000, pre-tax profits of £146,000 and a total net worth of £2,020,000. (Source: www.riskdisk.com 04/06/2015). For the year ending 31st March 2014, Kwik-Fit Holdings Limited reported pre-tax profits of £95,410,000 and a total net worth of £28,518,000. (Source: www.riskdisk.com 04/06/2015). The unit has been sub-let to Halfords and Motorworld. Full details are available in the legal pack.
- (3) Under the terms of the lease the current rent reserved is £69,883.64. The lease provides for the rent to be reviewed on 28/12/2015 to the higher of open market rental value or increased by 115.9274% compounded. Therefore the rent will increase to a minimum of £81,014.29 per annum exclusive on 28/12/2015. The seller will pay the buyer the difference between the current rent reserved of £69,883.64 per annum exclusive and £81,014.29 per annum exclusive. Therefore the property will produce £81,014.29 per annum exclusive. The remaining reviews are then to be to the higher of the passing rent or open market rental value.

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