

lot 58

Kwik-Fit, Watery Road Wrexham LL13 7SY

Rent
£63,760
per annum
exclusive
(See Note 2)

Freehold Tyre Depot Investment

- Entirely let to Kwik-Fit (GB) Limited until 2036
- 20 years unexpired term with a fixed rental uplift
- Located on a busy junction close to the Island Green Shopping Park and Wrexham Central Railway Station
- Approximate site area of 0.17 hectares (0.43 acres) with ample forecourt parking and circulation space



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Location

Miles: 12 miles south-west of Chester
33 miles south of Liverpool
53 miles south-west of Manchester
Road: A5, A483, A534
Rail: Wrexham Central Railway Station
Air: Liverpool John Lennon Airport, Manchester Airport

Situation

The property is situated in a prominent position on the north side of Watery Road and at its roundabout junction with Bradley Road and equidistant between the town centre and Wrexham Maelor Hospital. The Island Green Shopping Park is some 120m to the east, where retailers include Asda, Wilko, Argos, Harveys and Puregym.

Description

The property comprises a single storey tyre and exhaust centre with 8 vehicle working bays. The property benefits from a site area of approximately 0.17 hectares (0.43 acres), with ample forecourt parking and vehicle circulation space.

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	Tyre Depot	515.00 sq m (5,544 sq ft)	KWIK-FIT (GB) LIMITED (1)	25 years from 13/10/2011 until 12/10/2036 on a full repairing and insuring lease	£63,760 (2)	13/10/2016 (2) and five yearly
Totals		515.00 sq m (5,544 sq ft)			£63,760 (2) Rising to £73,915 p.a.x. in 2021	

(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 16/1/2015). For the year ending 31st March 2015, Kwik-Fit (GB) Limited reported a turnover of £472,480,000, pre-tax profits of £17,930,000 and a total net worth of £47,325,000. (Source: www.riskdisk.com 31/03/2016).

(2) Under the terms of the lease, the current rent reserved is £55,000. The lease provides for the rent to be reviewed on 13th October 2016 and 13th October 2021 to the higher of open market rental value or increased by 3% per annum compounded. Therefore the rent will increase to a minimum of £63,760 per annum exclusive on 13th October 2016 and a minimum of £73,915 per annum exclusive on 13th October 2021. The seller will pay the buyer the difference between the current rent reserved of £55,000 per annum exclusive and a minimum of £63,760 per annum exclusive. Therefore the property will produce a minimum of £63,760 per annum exclusive. The rent reviews from 2021 are upward only open market rent reviews.

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