

lot 26

Kwik-Fit, 85 Old Shoreham Road Hove, East Sussex BN3 7BE

Rent
£66,581.48
per annum
exclusive,
rising to a
minimum of
£69,977.80
per annum
exclusive in 2014

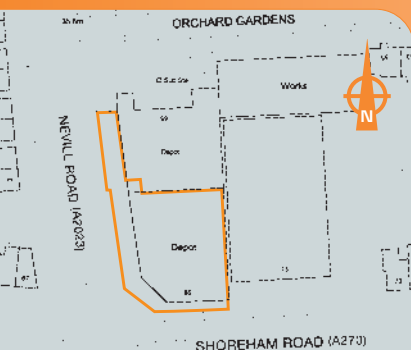
Freehold Tyre Depot Investment

- Let to Kwik-Fit (GB) Ltd, guaranteed by Kwik-Fit Holdings Ltd, until 2029
- Important 2009 rent review outstanding (Notice served at £95,500 p.a.x.)
- Minimum 5 yearly fixed rental increases

- Close to Sackville Trading Estate and Goldstone Retail Park
- Nearby occupiers include Furniture Village, Focus DIY, Homebase and Comet
- Six Week Completion Period Available



On behalf of
Joint LPA Receivers



Location

Miles: 16 miles west of Eastbourne
53 miles south of London
Roads: A27, A23, A270, A259, M23
Rail: Hove Railway Station, Aldington Railway Station
Air: London Gatwick (22 miles)

Situation

The property is situated in a prominent corner position on the northern side of the busy Old Shoreham Road (A270) at its junction with Nevill Road (A2023). Nearby occupiers include Furniture Village, Focus DIY, Homebase and Comet with Sackville Trading Estate and Goldstone Retail Park close by.

Description

The property comprises a GROUND FLOOR TYRE DEPOT with ancillary accommodation on the first floor. The property benefits from six warehouse car parking spaces and a further nine external customer car parking spaces.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

NB. The property is being marketed on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The LPA Receivers are not bound to accept the highest or any offer and are acting without personal liability.

Six Week Completion Available

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Workshop & Reception	824.00 sq m (8,871 sq ft)	KWIK-FIT (GB) LTD (1) (guaranteed by KWIK-FIT HOLDINGS LTD) (2)	25 years from 11/06/2004 until 10/06/2029 on a full repairing and insuring lease	£66,581.48	11/06/2009 and 5 yearly thereafter (3)(4)
First	Ancillary	182.00 sq m (1,959 sq ft)				
Totals		1,006.00 sq m (10,830 sq ft)			£66,581.48 (3)	

(1) For the year ending 31st December 2009, Kwik-Fit (GB) Limited reported a turnover of £495,224,000, pre-tax profits of £56,052,000 and a total net worth of £289,473,000. (Source: www.riskdisk.com 13/01/2010)

(2) For the year ending 31st December 2009, Kwik-Fit Holdings Limited reported pre-tax profits of £2,302,000 and a total net worth of £376,427,000. (Source: www.riskdisk.com 17/01/2010)

(3) Under the terms of the lease the rent is subject to reviews every five years to the greater of open market rental value or 105.10% of the immediately preceding rent. Therefore, the minimum fixed increases will be as follows: 2014 – £69,977.80 p.a.x., 2019 – £73,547.37 p.a.x., 2024 – £77,299.02 p.a.x. and 2029 – £81,242.05 p.a.x.

(4) As to the June 2009 rent review, the seller has served a rent review notice stating a new rent of £95,500 p.a.x.

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