

lot 26

Nissan & Peugeot Car Showrooms, Derby Road Ilkeston, Derbyshire DE7 5BT

Rent
£230,415
per annum
exclusive (2)

Freehold Motor Trade and Showroom
Investment

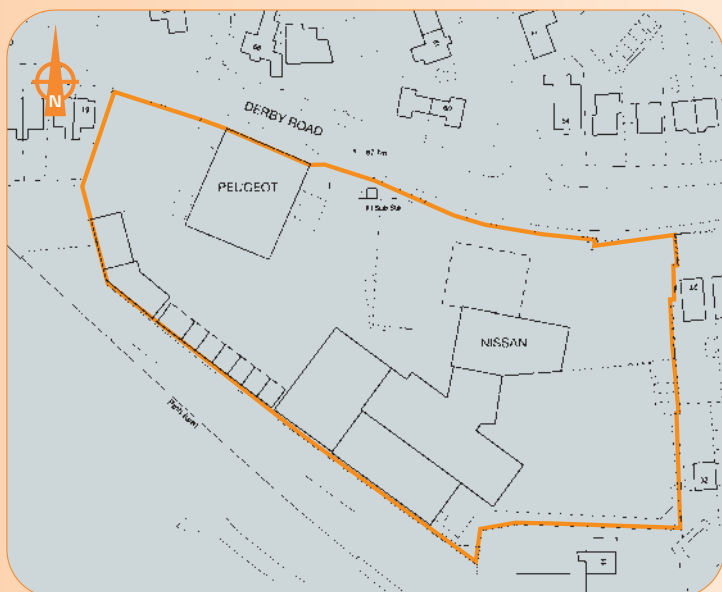
- Let to Co-operative Group Motors Limited until 2028, guaranteed by Co-Operative Group Limited
- Trading as Nissan, Peugeot and Renault Showrooms and Workshops
- Prominent roadside location on main access road
- Site approximately 1.18 hectares (2.9 acres) and parking for approximately 177 vehicles
- Future further development, subject to consents
- Six Week Completion Available





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(2)



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Location

Miles: 5.5 miles west of Nottingham
8 miles north-east of Derby
Roads: A59, A609, M1 (Junction 25)
Rail: Langley Mill Railway Station (direct to Nottingham)
Air: Nottingham Airport

Situation

Ilkeston has a population of 35,000 and lies immediately west of the M1, close to the major conurbations of Nottingham and Derby. The property is situated in a prominent roadside position on the A609, which links Ilkeston and Derby and is approximately 1 mile from Ilkeston town centre.

Description

The property comprises a substantial site of approximately 1.18 hectares (2.9 acres) with a series of modern showrooms, workshops and ancillary buildings. The property benefits from car parking numbering approximately 177 spaces with a site coverage of approximately 33%. There is potential to further develop the site, subject to the necessary consents.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Unit	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Nissan Unit	Showroom/Offices/Ancillary	2,072.80 sq m (22,310 sq ft)	CO-OPERATIVE GROUP MOTORS LIMITED guaranteed by Co-Operative Group Limited (1) (3)	25 years from 04/11/2003 until 2028 on a full repairing and insuring lease	£230,415.24 (2)	03/11/2013 and 5-yearly (2)
Peugeot Unit	Showroom/Offices/Ancillary	648.50 sq m (6,980 sq ft)				
Renault Unit	Workshop/Ancillary	250.10 sq m (2,687 sq ft)				
Totals		2,971.40 sq m (31,977 sq ft)			£230,415.24 (2)	

(1) For the year ending 31st December 2011, Co-Operative Group Limited reported a turnover of £12,318,000,000, a pre-tax profit of £231,000,000 and a total net worth of £3,501,000,000. (Source www.riskdisk.com 17/10/2012)
 (2) The current rent reserved is £203,653 per annum exclusive. The lease provides for a minimum increase in the rent on 3rd November 2013 to £230,415.24 per annum exclusive or open market rental value, whichever is greater. The Seller is willing to pay the Buyer the difference between the Current Rent Reserved of £203,653 and £230,415.24 from completion of the sale until 3rd November 2013. Therefore the property will produce £230,415.24 per annum exclusive from completion of the sale.
 (3) An application has been made by the tenant to assign the lease to Vertu Motors (Property) Limited with a guarantee from Vertu Motors plc and Authorised Guarantee Agreement (AGA) from Co-operatives Group Limited.
 Vertu Motors plc is the 9th largest motor retailer in the UK with over 80 sale outlets nationwide, operating predominantly under Bristol Street Motors. The group currently operates 101 franchised sales outlets. (source www.vertumotors.com) For the year ending 29th February 2012, Vertu Motors plc reported a turnover of £1,088,262,000, a pre-tax profit of £5,541,000 and a net worth of £78,869,000. (Source www.riskdisk.com 08/11/2012)

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