

lot 34

**Kwik Fit, Horndale Avenue, Aycliffe Business Park, Newton Aycliffe
Durham DL5 6DS**

Rent
£46,742
per annum
exclusive
(Rising to a
minimum of
£54,187 p.a.x
in 2017)

Freehold Tyre Depot Investment

- Entirely let to Kwik-Fit (GB) Limited (guaranteed by Kwik-Fit Holdings Limited) until 2032
- Minimum fixed rental uplift in 2017
- Located within the established Aycliffe Business Park, the second largest business park in the North East
- Nearby occupiers include Speedy Tyre, Rapid Fit MOT Centre, Ford and Royal Mail
- Six Week Completion Available



Location

Miles: 7 miles north of Darlington
13 miles south of Durham
Roads: A167, A1(M) (Junction 59)
Rail: Newton Aycliffe
(3 hours to London Kings Cross, 60 mins to Newcastle)
Air: Durham (9 miles), Newcastle (30 miles)

Situation

The property is situated in a prominent location on the northern side of Horndale Avenue within Aycliffe Business Park. Aycliffe Business Park, the second largest in the north-east, is home to over 250 companies including Lidl, Tetley and Hitachi. Other nearby occupiers include Speedy Tyre, Rapid Fit MOT Centre, Ford and Royal Mail.

Description

The property comprises a ground floor tyre depot with reception area and storage and staff accommodation. The property also benefits from a forecourt with marked car parking spaces for approximately 14 cars and 4 roller shutter doors.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Tyre & Exhaust Centre	530.94 sq m (5,715 sq ft)	KWIK-FIT (GB) LIMITED (1) GUARANTEED BY KWIK-FIT HOLDINGS LIMITED (2)	25 years from 20/03/2007 until 19/03/2032 on a full repairing and insuring lease	£46,742	20/03/2012 (3) and five yearly thereafter
Totals		530.94 sq m (5,715 sq ft)			£46,742 (3)	

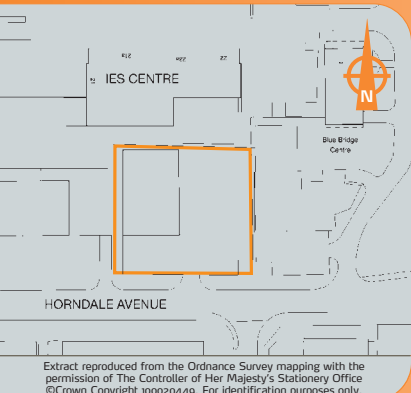
- (1) For the year ending 31st December 2010, Kwik-Fit (GB) Limited reported a turnover of £526,865,000, a pre-tax profit of £268,519,000 and a total net worth of £277,740,000. (Source: www.riskdisk.com 30/10/2012)
- (2) For the year ending 31st December 2010, Kwik-Fit Holdings Limited reported a pre-tax profit of £282,369,000 and a total net worth of £334,022,000. (Source: www.riskdisk.com 30/10/2012). Kwik-Fit Holdings Limited has been integrated into European Tyre Enterprises Limited following the reported acquisition of the Group by Itochu Corporation KK (Japan) who have a total equity value of £9 billion.
- (3) The 2012 rent review remains undocumented and is currently being negotiated. The current rent payable is the minimum provided by the review clause and remains subject to a potential increase to OMRV. The 2017 rent review is to the greater of £54,187 p.a.x. or open market rental value. All subsequent rent reviews are to the greater of the passing rent or open market rental value.

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