

lot 6

Kwik-Fit, McMullen Road Darlington, County Durham DL1 1XP

Rent
£61,261
per annum
exclusive,
subject to
note 3

Freehold Tyre Depot Investment

- Entirely let to Kwik-Fit (GB) Limited (guaranteed by Kwik-Fit Holdings Limited) until 2032
- Tenant option to extend for a further 15 years

- 17 Years Term Certain
- Neighbouring occupiers include main dealer for Nissan, Peugeot, Mazda, Toyota, Kia, Hyundai, Fiat and Suzuki
- Six Week Completion



Location

Miles: 50 miles south of Newcastle upon Tyne
50 miles north of York
13 miles west of Middlesbrough

Roads: A1(M), A66

Rail: Darlington Rail

Air: Durham Tees Valley International Airport

Situation

The property is situated on an established motor trade park some 2 miles east of Darlington town centre. The property is situated on the west side of McMullen Road immediately adjacent to the Bank Road Industrial Estate. Neighbouring occupiers include Bristol Street Motors and main dealers for Nissan, Peugeot, Mazda, Toyota, Kia, Hyundai, Fiat and Suzuki. Other occupiers include Thrifty Car Rental.

Description

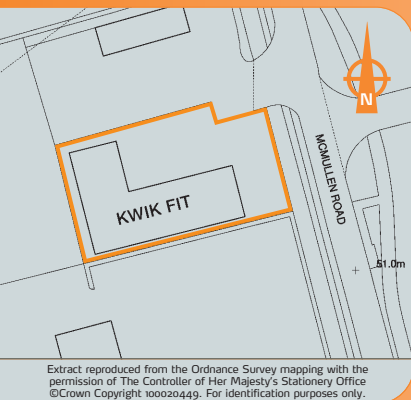
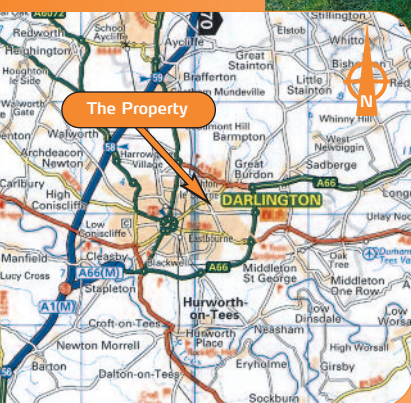
The property comprises a modern single storey tyre, exhaust and MOT centre configured in an "L" shape with 7 vehicle bays. The property benefits from a site area of approximately 0.13 hectares (0.31 acres) with approximately 17 car parking spaces.

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 Depot	498.00 sq m (5,360 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 with tenant option to extend for a further 15 years	£61,261 (3)	20/03/2017 (3) and 20/03/2022 and 20/03/2027
Totals		498.00 sq m (5,360 sq ft) (4)			£61,261 (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 (GB) Limited reported pre-tax profits of £519,087,000, pre-tax profits of £28,938,000 and a net worth of £33,650,000. (Source: www.riskdisk.com 09/09/2014). 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 16/01/2015)
- (3) Under the terms of the lease the current rent reserved is £45,584. The lease provides for the rent to be reviewed on 20/03/2017 to the higher of open market rental value or increased by 3% per annum compounded. Therefore the rent will increase to a minimum of £61,261 per annum exclusive on 20/03/2017. The seller will pay the buyer the difference between the current rent reserved of £45,584 per annum exclusive and £61,261 per annum exclusive. Therefore the property will produce £61,261 per annum exclusive. The 2022 and 2027 rent review is an upward only open market rent review.
- (4) The floor areas above are stated in the lease.

For further details please contact:

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Buyer's Legal Title Report

Dentons UKMEA LLP
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: **www.acuitus.co.uk** for further details



Seller's Solicitors:

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