

lot 14

Units 12 & 14 Phoenix Retail Park, Watling Street Bridgton, Cannock, Staffordshire WS11 0BN

Rent
£97,555
per annum
exclusive

Freehold Retail Warehouse/Motor Trade
Investment

- Let to United Carpets (Property) Ltd & Formula One Auto Centres Ltd (subject to Note 3)
- Prominent trading position on the busy Watling Street (A5)
- Forms part of an established retail park
- Approximately 1,170.20 sq m (12,596 sq ft)
- Excellent car parking provisions



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Location

Miles: 9 miles south of Stafford
19 miles north of Birmingham
67 miles south of Manchester
Roads: M6 Toll (Junction T7), M6 (Junction 1), A5
Rail: Cannock Railway Station
Air: Birmingham International Airport

Situation

The property, which forms part of the Phoenix Park Retail Development, is prominently situated on the north side of Watling Street (A5) at its junction with North Street, close to its junction with the M6 Toll Road (T7). Nearby occupiers include B & Q, Homebase, Argos and Fitness First.

Description

The property comprises a self-contained retail warehouse and motor trade unit each of which benefits from a roller shutter door which provides loading to the rear. The seller is currently undertaking works on Unit 14 prior to the tenant taking occupation.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
12	Ground	Retail Warehouse	596.99 sq m (6,426 sq ft)	UNITED CARPETS (PROPERTY) LIMITED (1)	5 years from 16/12/2013	£48,195	(15/12/2018)
14	Ground	Motor Trade	573.21 sq m (6,170 sq ft)	FORMULA ONE AUTO CENTRES LIMITED (2)	10 years from completion of the lease (3)	£49,360 (4)	2020 (2025)
Totals			1,170.20 sq m (12,596 sq ft)			£97,555	

- (1) For the year ending 31/03/2014, United Carpets (Property) Limited reported a turnover of £3,176,000, pre-tax profits of £164,000 and a total net worth of £329,000. (Source: www.riskdisk.com 06/01/2015). United Carpets and Beds is the UK's largest franchised flooring and bed retailer with 59 stores operating across the UK, having publicly listed in 2005 (Source: www.unitedcarpetsandbeds.com 07/01/2015)
- (2) For the year ending 31/07/2013, Formula One Auto Centres Limited reported a turnover of £40,024,577, pre-tax profits of £2,700,513 and a net worth of £3,649,610. (Source: www.riskdisk.com 06/01/2015). Established in 1974, Formula One Autocentres have over 70 branches across England and, with over 500 trained staff, have grown to become one of the UK's largest independent autocentre chains (Source: www.f1autocentres.co.uk 07/01/2015)
- (3) An Agreement for lease was completed on 17/09/2014 subject to the seller carrying out works to the property. The works are due to complete in February 2015 at which point the lease will be completed. Under the terms of the lease the tenant has an option to determine on the 5th anniversary of the start of the term of the lease, subject to 6 months' prior written notice. If the option to determine is not activated the tenant will benefit from a 6 month rent free period.
- (4) The tenant will benefit from a 6 month rent free period from completion. The seller has agreed to adjust the completion monies so that the unit will effectively produce £49,360 p.a.x from completion of the lease.

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