

lot 15

Kwik-Fit, Railway Road
Sheerness, Kent ME12 1PF

Rent
£50,273
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
- Prominently located opposite the railway station
- Six Week Completion



Location

Miles: 50 miles south-east of Central London
26 miles north-west of Canterbury
16 miles north-east of Gillingham
Roads: A249, M2, M20, M25
Rail: Sheerness-on-Sea Rail
Air: London Gatwick Airport

Situation

The property is situated in a highly prominent position at the junction of Millennium Way (A250) and Railway Road directly opposite Sheerness-on-Sea Railway Station and adjacent to the Police Station.

Description

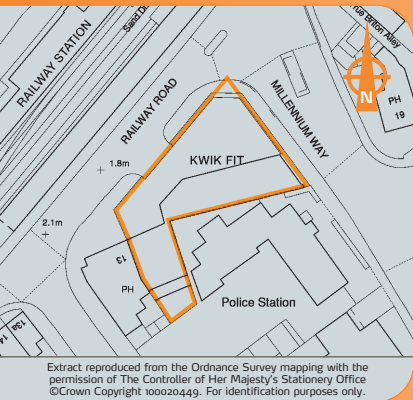
The property comprises a modern single storey tyre, exhaust and MOT centre configured with 6 vehicle bays. The property benefits from a site area of approximately 0.08 hectares (0.19 acres) and has forecourt car parking.

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 | 393.00 sq m (4,230 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 | £50,273 (3) | 20/03/2017 (3) and 20/03/2022 and 20/03/2027 |
| Totals | | 393.00 sq m (4,230 sq ft) (4) | | | £50,273 (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 16/11/2015)
- (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 £37,408. 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 £50,273 per annum exclusive on 20/03/2017. The seller will pay the buyer the difference between the current rent reserved of £37,408 per annum exclusive and £50,273 per annum exclusive. Therefore the property will produce £50,273 per annum exclusive. The 2022 and 2027 rent review is an upward only open market rent review.
- (4) The above floor areas 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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