

Kwik-Fit, 90 North Quay Great Yarmouth, Norfolk NR30 1JT

lot 20

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
- Highly prominent location close to railway station
- Six Week Completion

Rent
£58,464
per annum
exclusive,
subject to
note 3



Location

Miles: 19 miles east of Norwich
65 miles south-east of King's Lynn
84 miles north-east of Cambridge
Roads: A47, A12
Rail: Great Yarmouth
Air: Norwich Airport, Stansted Airport

Situation

The property is prominently situated on the east side of North Quay (B1141) close to the major roundabout junction with Acle New Road (A149) and opposite Aldi and Staples.

Description

The property comprises a single storey tyre depot benefiting from a vehicle access door, an eaves height of approximately 3.50m (nft) and 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	494.00 sq m (5,314 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	£58,464 (3)	20/03/2017 (3) and 20/03/2022 and 20/03/2027
Totals		494.00 sq m (5,314 sq ft) (4)			£58,464 (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 16/1/2015)
- (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 9/09/2014). 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 16/1/2015)
- (3) Under the terms of the lease the current rent reserved is £43,503. 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 £58,464 per annum exclusive on 20/03/2017. The seller will pay the buyer the difference between the current rent reserved of £43,503 per annum exclusive and £58,464 per annum exclusive. Therefore the property will produce £58,464 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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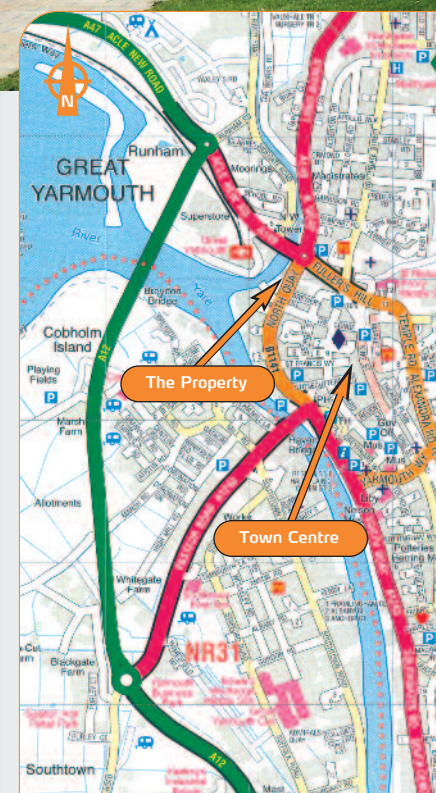
Buyer's Legal Report Service

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