

Kwik-Fit, Long Street Thirsk, North Yorkshire YO7 1AW

lot 5

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
- Located on busy Long Street, an arterial route through Thirsk
- Future retail/residential development potential (subject to consents)

Rent
£34,942
per annum
exclusive
subject to
note (3)



Location

Miles: 40 miles north of Leeds
22 miles north-west of York
27 miles north of Harrogate
Roads: A1(M), A19, A168, A170, A61
Rail: Thirsk Railway Station
Air: Leeds Bradford International Airport

Situation

Thirsk is an attractive and affluent market town close to the North Yorkshire Moors and Yorkshire Dales National Parks and benefits from extensive tourism. The property is prominently situated on busy Long Street, an arterial route through a predominantly residential area of Thirsk. Nearby occupiers include Gulf Petrol Station, Londis, Alan Evans Car Sales, Teesdale Motorcycles and ATS Euromaster.

Description

The property comprises a two storey tyre, exhaust and MOT centre with 4 vehicle bays. The property benefits from a site area of approximately 0.13 hectares (0.31 acres) with forecourt and parking to the rear.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground and First	Tyre Depot	321.44 sq m (3,460 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	£34,942 (3)	20/03/2017 (3) and 20/03/2022
Totals		321.44 sq m (3,460 sq ft)			£34,942 (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 a turnover 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 £30,141.13. 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 £34,942 per annum exclusive on 20/03/2017. The seller will pay the buyer the difference between the current rent reserved of £30,141.13 per annum exclusive and £34,942 per annum exclusive. Therefore the property will produce £34,942 per annum exclusive. The 2022 rent review is an upward only open market rent review.

For further details please contact:

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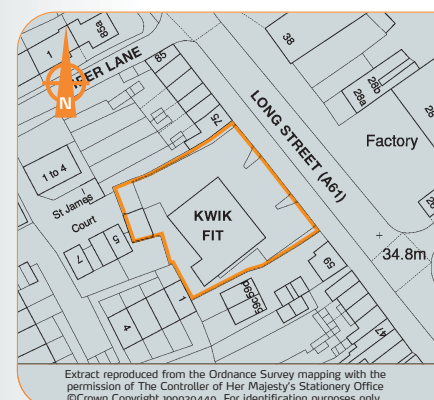
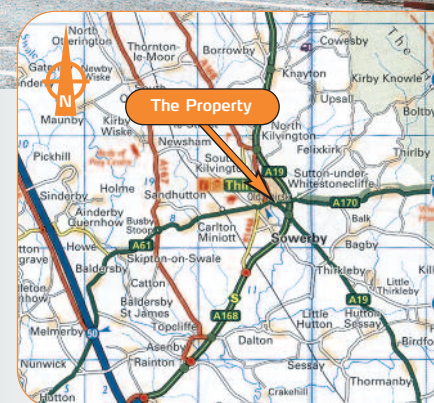
Buyer's Legal Title Report

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See: **www.acuitus.co.uk** for further details

DENTONS

Seller's Solicitors:

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