

Lot 49

£110,000 p.a.x. (3)
(gross)
£101,311 p.a.x. (net)

17 Grange Way, Colchester, Essex CO2 8HF

Substantial Industrial Investment



Key Details

- Let to Barker and Hood Limited on a new 10 year lease (subject to option) (2)
- Newly refurbished unit located within Whitehall Industrial Estate
- Nearby occupiers include Europcar, Suzuki and HSS Hire

Location

Miles: 20 miles south of Ipswich
25 miles north-east of Chelmsford
58 miles north-east of London

Roads: A134, A120, A12

Rail: Hyther Rail & Colchester Town Rail

Air: London Stansted Airport, Southend Airport

Situation

Colchester is a popular commuter town in the county of Essex. The property is located within the Whitehall Industrial Estate just 1 mile south-east of Colchester town centre and 2 miles west of the University of Essex Colchester Campus. The property is approximately 2.5 miles from the A12, which provides direct access to the M25 (Junction 28). Nearby occupiers include Europcar, Suzuki and HSS Hire.

Description

The property comprises a detached ground floor warehouse unit. The property benefits from roller shutter doors, a dedicated yard and parking for approximately 20 cars. The unit has recently been refurbished to include a new roof and vehicular access via seven dock level doors.

Tenure

Long Leasehold. Held for a term of 199 years from 18th December 1996 at £8,689 p.a. The head lease provides fixed rental increases every 25 years, with the next fixed increase in 2031 rising to £16,109.

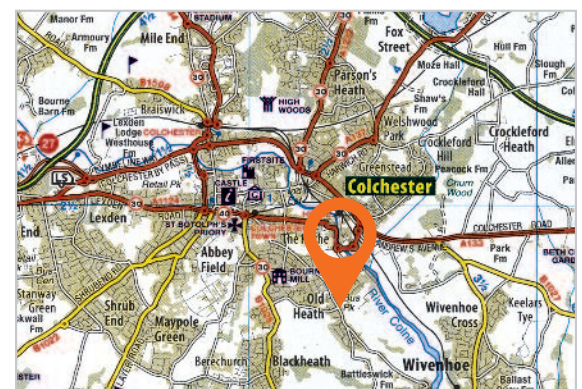
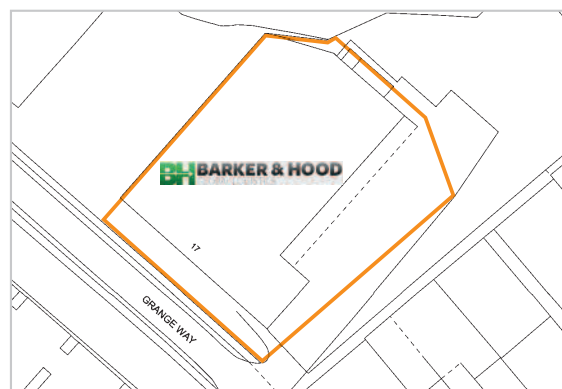
VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Warehouse	2,136 sq m (22,990 sq ft)	BARKER AND HOOD LIMITED (1)	10 years from March 2017 on a full repairing and insuring lease (2)	£110,000 (3)	March 2022
Total		2,136 sq m (22,990 sq ft)			£110,000 (3)	

- (1) For the year ending 30th April 2016, Barker and Hood Limited reported a turnover of £2,750,020, pre-tax profits of £17,575 and a total net worth of £8,532 (Source: Experian Group 28/02/2017). Barker and Hood Limited were established over 30 years ago and offer an extensive range of global logistical solutions (Source: www.barker-hood.co.uk 28/02/2017).
- (2) The lease is due to complete imminently. The lease provides an option to determine at the end of the fifth anniversary of the term.
- (3) For the purpose of clarification, the tenant will benefit from a 9 month rent free period from the completion of the new lease. The seller has agreed to adjust the completion monies so that the unit will effectively produce £110,000 p.a.x. from completion of the sale.



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