

Lot 75

£40,000 per annum exclusive (Gross)
£27,235 per annum exclusive (Net)

Unit A, South Orbital Trading Park, Hedon Road, Kingston-Upon-Hull, East Yorkshire HU9 1NB

Prominent Industrial/Trade Counter Investment



Key Details

- Let to PPG Architectural Coatings UK Limited t/a Johnstone's Decorating Centre
- New 10 year lease (renewal) from December 2017 (subject to option)
- Approximately 6,931 sq ft
- Nearby occupiers include Lidl, Howden's Joinery and Element Materials Technology
- Prominent location fronting A63 Ring Road

Location

Miles: 1 mile east of Hull city centre
35 miles south-east of York
50 miles east of Leeds

Roads: A63, A165, M62

Rail: Hull Paragon Interchange Railway Station

Air: Doncaster/Sheffield Robin Hood Airport

Situation

The property is situated on the strategically located South Orbital Trading Park, approximately one mile east of Hull city centre. The property benefits from excellent road communications, fronting the A63 Ring Road. Nearby occupiers include Lidl, Howden's Joinery and Element Materials Technology. The £160 million Siemens Wind Frame Complex is located at the nearby Alexandra Dock.

Description

The property comprises a detached industrial/trade counter unit with ancillary accommodation on the first floor, on a site area of 0.2 hectares (0.5 acres).

Tenure

Long Leasehold. The property is held for a term of 125 years less one day from 01/09/1982 until 30/08/2107 at a current ground rent of £12,765 per annum, reviewed every 5 years to the value of the land only, not reflecting the value of the buildings on the land. The next rent review is on 01/09/2022.

VAT

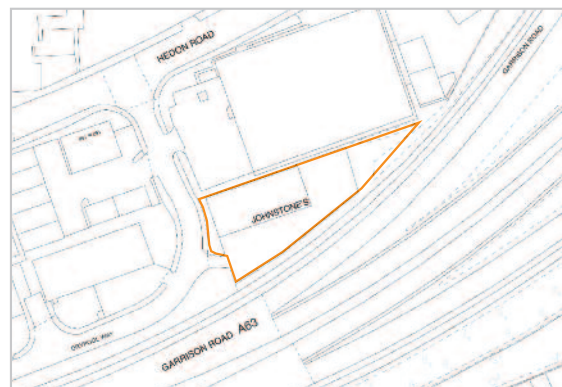
VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Trade Counter/ Industrial	557.80 sq m (6,004 sq ft)	PPG ARCHITECTURAL COATINGS UK LIMITED (1)	10 years from 21/12/2017 (2) on a full repairing and insuring lease	£40,000	21/12/2022 (20/12/2027)
First	Ancillary	86.10 sq m (927 sq ft)	t/a Johnstone's Decorating Centre			
Total		643.90 sq m (6,931 sq ft)			£40,000	

- (1) For the year ending 31st December 2016, PPG Architectural Coatings UK Limited reported a turnover of £228,839,000, pre-tax profits of £42,714,000 and a total net worth of £199,682,000 (Source: Experian Group 12/06/2018).
- (2) The lease is subject to a tenant option to determine on 21st December 2022.



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