

Lot 68

£146,667 per annum exclusive

Meighs & Westleys Limited, Campbell Road,
Stoke-on-Trent, Staffordshire ST4 4ER

Freehold Industrial Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground	Warehouse & Ancillary Office	4,761.10 sq m	(51,248 sq ft)	MEIGHS & WESTLEYS LIMITED (1) guaranteed by Metaltek (UK) Limited and Metaltek International Inc (2) on assignment from Langley Alloys Limited (3)	7 years from 01/09/2017 until 11/10/2024 on a full repairing and insuring lease (4)	£146,667	Fixed rental increase to £160,000 pa on 01/09/2020
First	Office Workshops	303.24 sq m	(3,264 sq ft)				
First	within rear yard	248.33 sq m	(2,673 sq ft)				
		310.48 sq m	(3,342 sq ft)				
Total		5,623.15 sq m	(60,527 sq ft)			£146,667	

- (1) Meighs & Westleys has over 200 years' experience manufacturing sand castings in heat, wear and corrosion resistant alloys and is a leading supplier to the UK Ministry of Defence and naval defence contractors including Babcock, Rolls Royce and BAE Systems. Meighs & Westleys is a division of the Westley Group, one of Europe's largest ferrous and non-ferrous foundry and engineering groups, employing over 250 people (Source: www.westleygroup.co.uk 08/06/2018).
- (2) With 1,000s of customers in more than 35 countries, MetalTek International is one of the world's leading suppliers of alloy components for high temperature, wear, and corrosion environments and high-compliance industries (Source: www.metaltek.com 08/06/2018).
- (3) Langley Alloys Limited remains liable for the lease by way of an Authorised Guarantee Agreement. For the year ending 31 August 2017, Langley Alloys Limited reported a turnover of £9,279,135, pre-tax profits of £649,026 and a total net worth of £6,292,477 (Source: Experian Group 11/06/2018).
- (4) The lease expires on 11/10/2024 by virtue of the reversionary lease. The lease provides an option to determine on 01/09/2020. The lease is subject to a schedule of condition.

Key Details

- Entirely let to Meighs & Westleys Limited with guarantee until 2024 (subject to option)
- Fixed rental increase to £160,000 pa in September 2020
- Strategic and established industrial location close to M6 Motorway
- Substantial warehouse comprising approximately 60,527 sq ft on a 2.8 acre site
- Nearby occupiers include Booker, Sainsbury's, Dunelm, M&S and Michelin

Location

Miles: 1 mile south of Stoke-on-Trent city centre
37 miles south of Manchester
42 miles north-west of Birmingham

Roads: A52, A500 Queensway, M6 (Junction 15)

Rail: Stoke-on-Trent Rail

Air: Manchester Airport

Situation

Stoke-on-Trent is located on the M6 corridor in Staffordshire. Campbell Road is an established and strategic logistics location 1 mile south of Stoke-on-Trent city centre, just off the A500 Queensway, which provides immediate access to the M6 via Junction 15. The property occupies a prominent roadside position adjacent to Booker Wholesale. London Metric Plc has recently developed two prime industrial units diagonally opposite the property, with 136,000 sq ft let to Michelin and used as their European Distribution Centre. Other nearby occupiers include M&S, Sainsbury's and Dunelm.

Description

The property is a substantial detached warehouse comprising 6 adjoining bays with ancillary two storey office accommodation to the front of the site. The property benefits from a minimum eaves height of 4.25m rising to 8.25m. The total site area is approximately 2.8 acres (1.133 hectares).

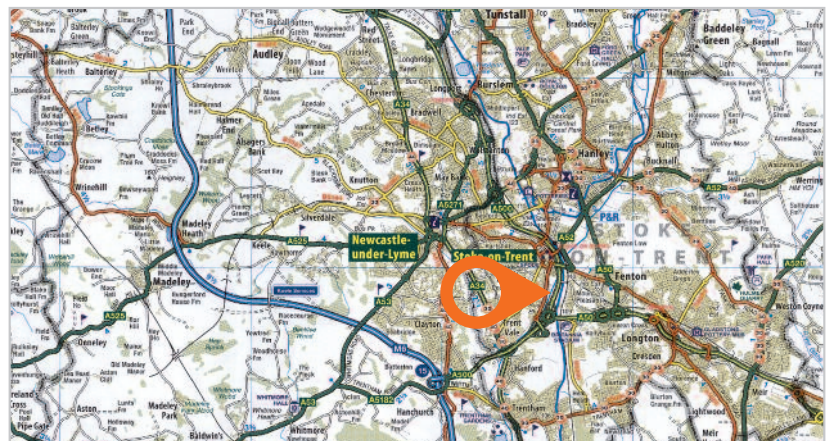
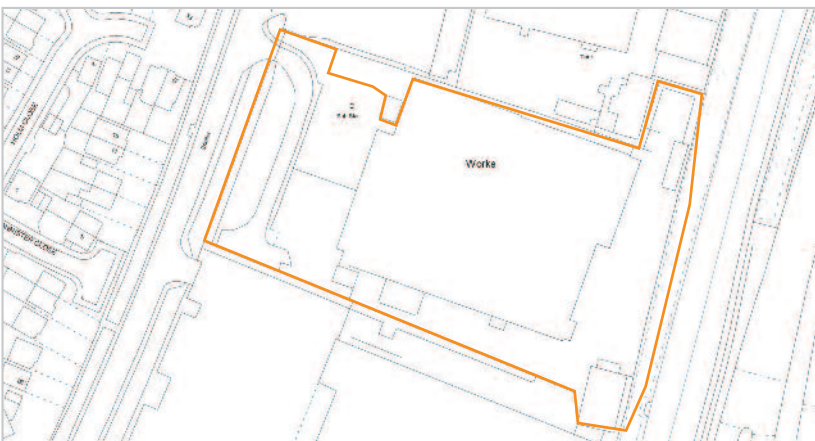
Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



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Acuitus
Gwen Thomas
+44 (0)20 7034 4857
gwen.thomas@acuitus.co.uk

Acuitus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acuitus.co.uk

Seller's Solicitors: FDR Law
Kirsty Tinsley-Fenney
+44 (0)1925 256635
kirsty.tinsleyfenney@fdrlaw.co.uk