

**Lot 15, Hoppings Timber Yard, Bones Lane, Lingfield,
Surrey RH7 6HR**

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



Freehold Trade Counter / Timber Merchant Investment with Minimum Rental Uplifts

www.acuitus.co.uk

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Property Information

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- New 15 Year Lease to Sussex Turnery and Moulding Company Limited with guarantee from Grant & Stone Limited (no breaks)
- Rent reviewed 5 yearly to the higher of Market Rent or 2.5% pa compounded annually
- Rental Uplifts to a Minimum of £311,137 in 2027 and £352,023 in 2032
- Located between the M23 and A22 in close proximity to London Gatwick Airport
- VAT Free Investment
- Extensive Site of circa 3.78 Acres (1.53 Ha) providing a very low site cover of 26%
- Industrial and Office Buildings comprising approximately 43,154 sq. ft.

Lot

15

Auction

12/Jul/2022

Rent

£275,000 per Annum Exclusive

Status

Available

Sector

Industrial/Warehouse

Auction Venue

Live Streamed Auction

Location

Miles

4 miles north of East Grinstead, 8 miles east of Crawley, 35 miles south of central London

Roads

A22, A264, M23, M25

Rail

East Grinstead, Gatwick Airport

Air

London Gatwick Airport

Situation

Lingfield is an affluent Surrey village, famous for its Lingfield Park Racecourse and approximately 35 miles south of central London, 4 miles north of East Grinstead and 8 miles east of Crawley/ London Gatwick Airport. Lingfield is close to the Surrey and West Sussex border and benefits from good road communications with the A22 providing a direct link to Eastbourne to the south and central London to the north. The A22 also allows for easy access to the M25 to the north and the M23 is accessed at Copthorne via the A264. Lingfield railway station provides a direct service to London Victoria (49 minutes). The property is situated on Bones Lane, approximately 3 miles to the west of Lingfield village. Bones Lane provides access to the A22 and in turn East Grinstead to the to the east.

Tenure

Freehold.

Description

The property comprises a timber manufacturing site with associated yard and buildings of 43,154 sq. ft. (4,009.10 sq. m.) GIA, covering approximately 3.78 acres (1.53 Ha).

The buildings comprise a single storey office, modern portal frame warehouse, a terrace of portal framed warehouse buildings and a workshop/ bailing unit.

There is a good car parking provision and a secure yard area to the western section of the site.

VAT

VAT is not applicable to this lot.

Completion Period

6 Week Completion Available

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m (GIA)	Floor Areas Approx sq ft (GIA)	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Office	57.97	(624)	SUSSEX TURNERY AND MOULDING COMPANY LIMITED (T/A HOPPINGS) (1) (2) WITH GUARANTEE FROM GRANT & STONE LTD (3)	15 years from 24/06/2022 on a full repairing and insuring lease (subject to a Schedule of Condition)	£275,000	2027 & 2032 with Minimum Uplifts (4)
Ground	Picking	646.51	(6,959)				
Ground	Shed	1,629.40	(18,217)				
Mezzanine	Mill House	20.72	(223)				
Ground	and Store	746.93	(8,040)				
Ground	Store	616.87	(6,640)				
Ground	Rear	227.70	(2,451)				
	Stores Open Canopy Bailing Unit						
Total		4,009.10	(43,154)			£275,000 rising to a Minimum of £311,137 in 2027 and £352,023 in 2032	

(1) Hoppings specialise in the importation, manufacture/processing, treatment, and distribution of quality sustainable softwood timber products. The company was Incorporated in 1930 and first commenced trading in 1920 in Whetstone, North London. (Source: www.hoppings.co.uk 22/06/2022)

(2) For the year ended 31/12/2020, Sussex Turnery and Moulding Company Limited (STAMCO) reported a Turnover of £28,257,888, a Pre-Tax Profit of £1,280,456 and a Net Worth of £7,890,911. (Source: NorthRow 22/06/2022)

(3) Grant and Stone Ltd and Independent Builders Merchants Group Ltd were merged in September 2021 under common ownership and management. The group has annual revenues of £650 million and employs over 2,200 staff from 170 plus branches in the South of England. (Source: www.independentbm.com)

For the year ended 31/12/2020 Grant & Stone Limited reported Turnover of £59,297,183, a Pre-Tax Profit of £4,255,419 and Total Shareholders Equity of £24,165,969. (NorthRow 16/06/2022)

(4) The rent reviews are upwards only to the higher of market rent (as defined in the lease) or the annual rent payable increased by 2.5% per annum compounded annually. For further information please refer to the lease available in the legal pack.

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