

Kwik-Fit Centre, 103 West Hendon Broadway, Staples Corner Hendon, London NW9 7BN

lot 14

Modern Freehold Tyre and Exhaust Centre

- Modern purpose built vehicle repair workshop and premises
- Let until 2033 to Kwik-Fit (GB) Ltd guaranteed by Kwik-Fit Holdings Ltd
- Excellent communications situated on the A5 Close to the A406 (North Circular) and the M1 motorway (Junction 1)
- Fixed rental uplifts for the first two rent reviews
- 6 Week Completion Available

Rent
£81,227
per annum
exclusive
(please
refer to
Note 4)



Location

Miles: 4 miles east of Wembley,
8 miles north of Central London

Roads: A5, A406, A41, M1

Rail: Hendon Railway Station, Brent Cross London Underground (Northern Line)

Air: London Heathrow, London Luton

Situation

The property is situated in the Hendon area of North London, approximately 8 miles from Central London in an established trade and retail location. The property is at the northern end of the slip road onto the A5 from Staples Corner, a junction off the A406 (North Circular Road). Both are major communication routes to the wider motorway network. Junction 1 of the M1 is also adjacent at Staples Corner.

Description

The property comprises a modern purpose built, single storey vehicle repair workshop and premises. Internally, the property comprises workshop area, receptions and ancillary staff accommodation. In addition there is parking for approximately 7 cars. The site is some 0.129 hectares (0.32 acres) with a site coverage of some 47%.

Tenure

Freehold.

VAT

VAT is applicable to this lot, but the buyer may be able to take advantage of a TOGC.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Workshop Reception/ Ancillary	619.92 sq m (6,673 sq ft)	KWIK-FIT (GB) LTD (1) guaranteed by KWIK-FIT HOLDINGS LTD (2)	25 years from 01/12/2008 until 2033 (3)	£81,227 (4)	01/12/2013 and 5 yearly (5)
Totals		619.92 sq m (6,673 sq ft)			£81,227	

(1) For the year ending 31st December 2010 Kwik-Fit (GB) Limited reported a turnover of £526,865,000, a pre-tax profit of £268,519,000 and a total net worth of £277,740,000. (Source www.riskdisk.com 06/03/2012)

(2) For the year ending 31st December 2010 Kwik-Fit Holdings Limited reported a pre-tax profit of £282,369,000 and a total net worth of £334,022,000. (Source www.riskdisk.com 06/03/2012)

(3) There is a tenant only option to extend the lease for a further term of 15 years from the 20th March 2032 to the 19th March 2047.

(4) Under the terms of the lease, the current rent reserved is £70,067 per annum exclusive. The Seller will pay the Buyer the difference between the current rent reserved and £81,227 p.a.x. from completion of the sale to and including 30th November 2013. As a result the property will produce an income of £81,227 p.a.x. from the completion of the sale.

(5) The lease provides for five yearly rent reviews with guaranteed 3% per annum compound uplifts at the first two reviews and open market reviews thereafter.

For further details please contact:

Peter Cunliffe
Tel: +44 (0)20 7034 4852.
Email: peter.cunliffe@acutus.co.uk

Tom Ryder
Tel: +44 (0)20 7034 4862.
Email: tom.ryder@acutus.co.uk
www.acutus.co.uk

Solicitors:
Hill Dickinson LLP
50 Fountain Street, Manchester M2 2AS.
Tel: +44 (0)161 817 7200.
Email: jonathan.dover@hilldickinson.com
Ref: Jonathan Dover.

