

Kwik-Fit, 258 Longlands Road ⁽⁴⁾ Middlesbrough TS4 2LW

lot 35

Freehold Tyre Depot Investment

- Entirely let to Kwik-Fit (GB) Limited (guaranteed by Kwik-Fit Holdings Limited) until 2032
- Tenant option to extend for a further 15 years
- 17 years term certain
- Located on busy roundabout of the A172

Rent
£79,022
per annum
exclusive
subject to
Note (3)



Location

Miles: 35 miles south of Newcastle
65 miles north-east of Leeds
Roads: A174, A19, A66
Rail: Middlesbrough Railway Station
Air: Durham Tees Valley Airport, Newcastle Airport

Situation

The property is prominently situated on a busy roundabout of the A172 approximately 1 mile south of the town centre. Nearby occupiers include GSF Car Parts, Riverside Van Sales, Tesco Express and Premier Convenience Stores.

Description

The property comprises a modern single storey tyre, exhaust and MOT centre configured in an 'L' shape with 6 vehicle bays. The property benefits from a site area of approximately 0.13 hectares (0.32 acres) with approximately 13 car parking spaces.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Tyre Depot	488.20 sq m (5,255 sq ft)	KWIK-FIT (GB) LIMITED (1) guaranteed by Kwik-Fit Holdings Limited (2)	25 years from 20/03/2007 until 19/03/2032 on a full repairing and insuring lease with tenant option to extend for a further 15 years	£79,022 (3)	20/03/2017 and 20/03/2022
Totals		488.20 sq m (5,255 sq ft)			£79,022 (3)	

- (1) Kwik-Fit are experts in automotive repair including tyres, MOT testing, car servicing, exhausts, brakes, and air-con. They are the leading fast-fit supplier of tyres in the country and carry stocks of over 600,000 products in over 600 Centres. (Source: www.kwik-fit.com 16/01/2015)
- (2) For the year ending 31st March 2014, Kwik-Fit (GB) Limited reported turnover of £519,087,000, pre-tax profits of £28,938,000 and a net worth of £33,650,000. (Source: www.riskdisk.com 09/09/2014). For the year ending 31st March 2014, Kwik-Fit Holdings Limited reported pre-tax profits of £95,410,000 and a total net worth of £28,518,000. (Source: www.riskdisk.com 16/01/2015)
- (3) Under the terms of the lease the current rent reserved is £68,165.32. The lease provides for the rent to be reviewed on 20/03/2017 to the higher of open market rental value or increased by 3% per annum compounded. Therefore the rent will increase to a minimum of £79,022 per annum exclusive on 20/03/2017. The seller will pay the buyer the difference between the current rent reserved of £68,165.32 per annum exclusive and £79,022 per annum exclusive. Therefore the property will produce £79,022 per annum exclusive. The 2022 rent review is an upward only open market rent review.
- (4) 258 Longlands Road, TS4 2LW is used for identification only. The actual address of the property registered under title number CE 167319 and CE 167318 is Landsdowne Road, TS4 2LW.

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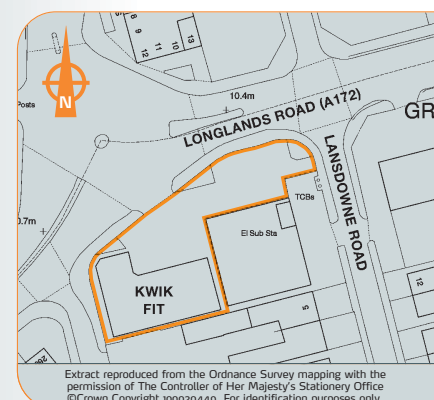
Buyer's Legal Report Service

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