

Lot 6, Kwik Fit, 240/246 Huntingdon Street, Nottingham, Nottinghamshire NG1 3NB

For sale by Auction on 21st September 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Vehicle Repair Workshop Investment

- Let to Kwik Fit (GB) Ltd until June 2028 (No Breaks)
- Substantial Vehicle Repair Workshop of approx. 441.80 sq. m. (4,755 sq. ft.)
- Site area of 0.13 Ha (0.31 Acres)
- Prominent Roadside Location in Central Nottingham on A60
- June 2023 Rent Review remains outstanding
- Future re-development potential (subject to consents and vacant possession)

Lot

6

Auction

21st September 2023

Rent

£48,000 per Annum Exclusive

Status

Available

Sector

Industrial/Warehouse

Auction Venue

Live Streamed Auction

Location

Miles

15 miles north of Loughborough, 49 miles north-east of Birmingham

Roads

A60, A610, M1

Rail

Nottingham

Air

Birmingham Airport

Situation

Nottingham, regarded as the capital of the East Midlands, is approximately 15 miles north of Loughborough and 49 miles north-east of Birmingham. The city benefits from excellent road links, being less than 10 miles from Junction 25 of the M1 motorway. The property is very well located in central Nottingham fronting Huntingdon Street (A60), approximately 1 mile (1.6 km) east of the city centre and some 50 metres from the Victoria Centre with occupiers including John Lewis, Tesco, JD Sports, Superdry, Next and Pandora.

Tenure

Freehold.

Description

The property comprises a ground floor vehicle repair workshop with rear yard area. The workshop comprises approximately 441.80 sq. m (4,755 sq. ft.) upon a site area of 0.13 Ha (0.31 Acres). The rear yard area is accessible for cars and provides 17 car spaces. The property is an Active MOT test station with Site ID: V102026 (www.gov.uk).

VAT

VAT is applicable to this lot.

Planning

The property may be suitable for alternative use/development subject to the necessary consents and gaining vacant possession. The property is located within Nottingham City Council's Eastside Supplementary Planning Document (SPD), a development framework for the future development of the Eastside area which aims to promote a balance of development across the area. The neighbouring property, 248-262 Huntingdon Street has been granted planning consent for the demolition and redevelopment including retention of corner facade to Huntingdon Street / Howard Street frontage to provide purpose built student accommodation (21/01023/PFUL3).

Completion Period

Six week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Vehicle Repair Workshop	441.80	(4,755)	KWIK FIT (GB) LTD (1)	25 years from 13/06/2003 until 12/06/2028	£48,000	13/06/2023 (2)
Total		441.80	(4,755) (3)			£48,000	

(1) For the year ending 31/03/2022 Kwik Fit (GB) Ltd reported a Turnover of £507,866,000, a Pre-Tax Profit of £22,715,000 and a Net Worth of £76,644,000 (NorthRow 22/08/2023). Formed in 1971, Kwik Fit now has over 600 centres across the UK (www.kwik-fit.com).

(2) The 13/06/2023 rent review remains outstanding.

(3) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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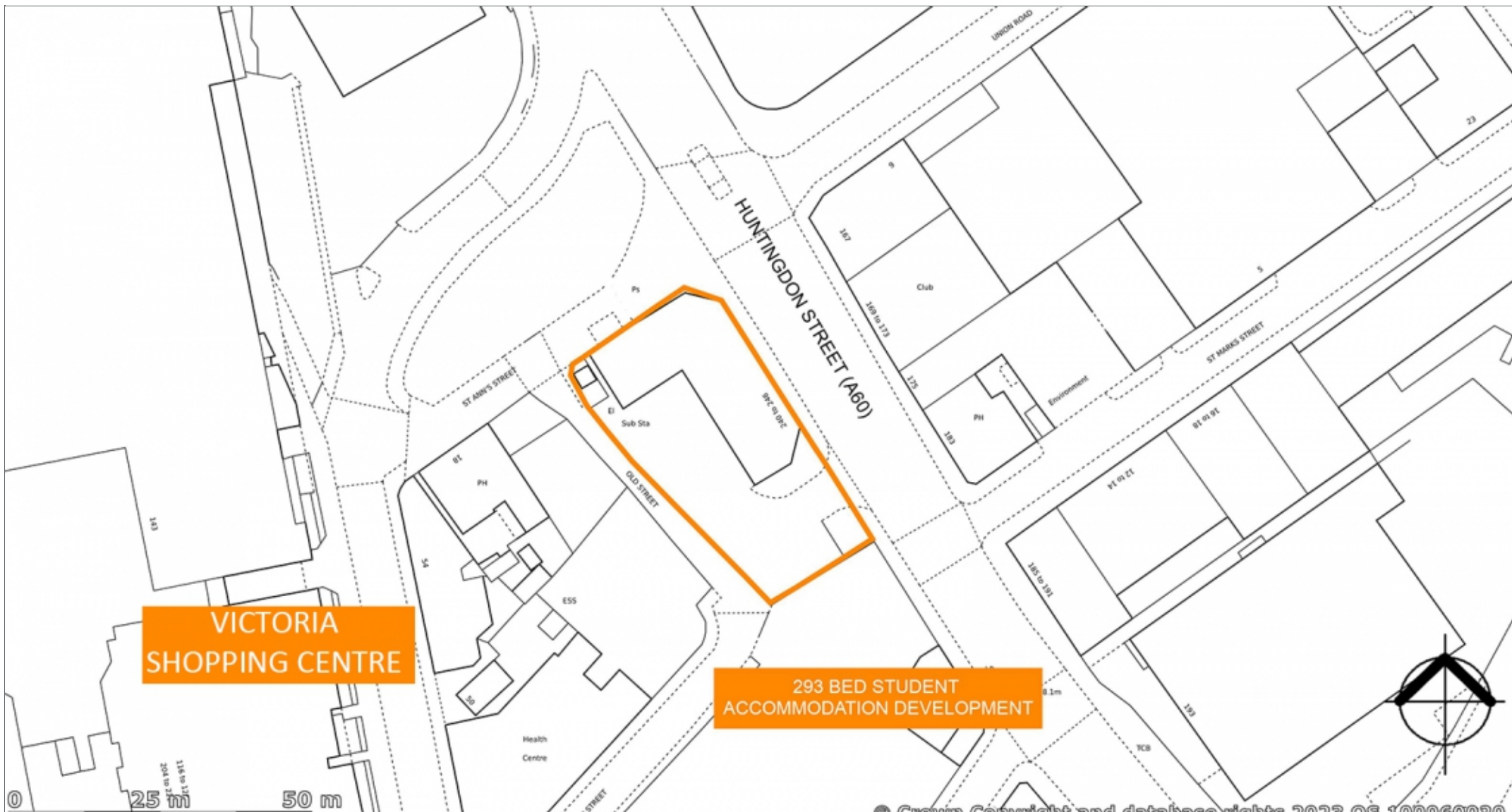
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September 2020