

lot 6

Rent
£76,295
per annum
exclusive (4)

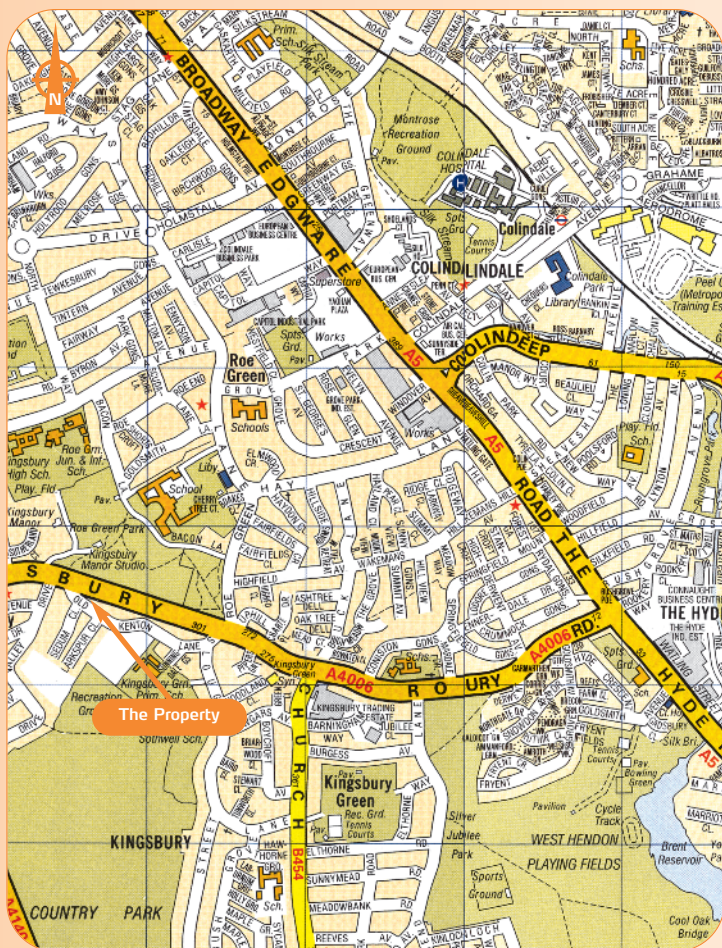
Kwik-Fit, Kingsbury Road Kingsbury, London NW9 9PE

Modern Freehold Tyre Depot Investment

- Entirely let to Kwik-Fit (GB) Limited (guaranteed by Kwik-Fit Holdings Limited) until 2033
- Tenant option to renew for a further 15 years

- Minimum rental uplifts for the first two rent reviews
- Prominently located on Kingsbury Road (A4006) opposite Roe Green Park
- Six Week Completion





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Location

Miles: 3 miles east of Harrow
3.5 miles north of Wembley
8.5 miles north-west of Central London
Roads: A4006, A4140, Edgware Road (A5), A406 North Circular Road, M1 (Junctions 1 & 2)
Rail: Kingsbury Underground Station (Jubilee Line)
Air: London Heathrow Airport, London Luton Airport

Situation

Kingsbury is a popular north-west London suburb. The property is situated in a prominent position on the south side of the busy Kingsbury Road (A4006). Situated in a largely residential area opposite Roe Green Park.

Description

The property comprises a ground floor tyre depot with reception area, storage and staff accommodation. The property also benefits from a forecourt with marked car parking spaces for approximately 13 cars and 3 vehicle access doors.

Tenure

Freehold.

VAT

VAT is applicable to this lot, but the buyer may be able to take advantage of a Transfer Of a Going Concern.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Tyre & Exhaust Centre	394.45 sq m (4,246 sq ft)	KWIK-FIT (GB) LIMITED (1) Guaranteed by Kwik-Fit Holdings Limited (2)	25 years from 01/12/2008 until 2033 on a full repairing and insuring lease	£76,295 (4)	01/12/2013 (3) and 5 yearly
Totals		394.45 sq m (4,246 sq ft)			£76,295	

- (1) For the year ending 31/03/2012, Kwik-Fit (GB) Limited reported a turnover of £639,453,000, pre-tax profits of negative £14,333,000 and a total net worth of £94,467,000. (Source: www.riskdisk.com 13/06/2013)
- (2) For the year ending 31/03/2012, Kwik-Fit Holdings Limited reported pre-tax profits of £174,094,000 and a total net worth of £11,407,000. (Source: www.riskdisk.com 13/06/2013).
- (3) The lease provides for open market rent reviews 5 yearly with guaranteed minimum 3% per annum compounded uplifts at the first two reviews.
- (4) The current rent reserved under the terms of the lease is £65,813 per annum exclusive. The lease provides for the rent to be increased to a minimum of £76,295 per annum exclusive on 01/12/2013. The seller will pay the buyer the difference between the current rent reserved of £65,813 per annum exclusive and £76,295 per annum exclusive from completion of the sale until 30/11/2013. Therefore the property will produce £76,295 per annum exclusive from completion of the sale.

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