

Plumb Center, 7 Somers Road, New Bilton Rugby, Warwickshire CV22 7DB

lot 38

Modern Trade Counter Investment

- Entirely let to Wolseley UK Ltd until 2022 with an option to renew for a further 15 years
- Five yearly fixed rental uplifts
- Established industrial location
- Nearby occupiers include Howdens Joinery, Build Center and Booker Cash and Carry
- SPV Available (Stamp Duty Saving)

Rent
£35,331
per annum
exclusive, rising
to £39,008
per annum
exclusive in
2017a



Location

Miles: 12 miles east of Coventry
23 miles north-west of Northampton
35 miles south-east of Birmingham
Roads: M1, M6
Rail: Rugby Railway Station
Air: Coventry Airport, Birmingham International Airport

Situation

The property is situated on the southern side of Somers Road within the established Somers Road Industrial Estate. The property benefits from being approximately 1 mile west of the town centre and within close proximity to the A428 (Coventry Road). Nearby occupiers include Howdens Joinery, Build Center and Booker Cash and Carry.

Description

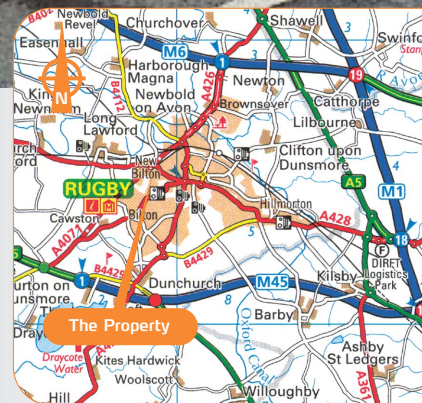
The property comprises a PURPOSE BUILT TWO BAY TRADE COUNTER UNIT providing SHOWROOM, WAREHOUSE AND OFFICE ACCOMMODATION. The property benefits from loading to the front, one roller shutter door, parking to the front of the building and a total approximate site area of 0.14 hectares (0.35 acres.)

Tenure

Virtual Freehold. Held from **Wolseley UK Ltd** for a term of 999 years from 18th January 2007 at a peppercorn rent with an option to purchase the freehold interest for £1 after 18th January 2033.

VAT

VAT is applicable to this lot.



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Warehouse/Showroom/Office	603.18 sq m (6,493 sq ft)	WOLSELEY UK LTD (1)	15 years from 18/01/2007 to 17/01/2022 on a full repairing and insuring lease (2)	£35,331 (3)	18/01/2012 and 5 yearly thereafter (4)(5)
Totals		603.18 sq m (6,493 sq ft)			£35,331	

(1) Wolseley UK Ltd is a FTSE 100 company, the largest specialist trade distributor of plumbing and heating products to professional contractors and a leading supplier of building materials to the professional market. They operate from 4,400 branches in 25 countries worldwide and have 47,000 employees. (Source: www.wolseley.com 07/06/2010)
(2) Please note that the lease is subject to a Schedule of Condition. The landlord's repairing covenant is also qualified by the same schedule of condition. (3) The current rent reserved is £32,000 p.a.x. Under the terms of the lease there will be a minimum rental increase to £35,331 p.a.x. on 18th January 2012. The vendor will pay the buyer the difference between the current rent reserved of £32,000 p.a.x. and £35,331 p.a.x. from completion of sale until this date. As a result, the property will produce an income of £35,331 p.a.x.
(4) Under the terms of the lease there will be fixed rental increases equivalent to 2% per annum compound every five years. The fixed rental increases are as follows: 18th January 2012 - £35,331 p.a.x. and 18th January 2017 - £39,008 p.a.x. The rent review on 18th January 2022 is to open market value. (5) Please note, the tenant will have an option to renew the lease at open market value upon lease expiry, subject to a new 15 year lease on similar terms. The option is subject to a minimum of 12 months' notice.

For further details please contact:

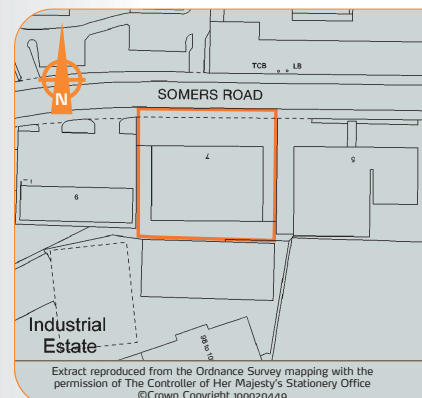
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