

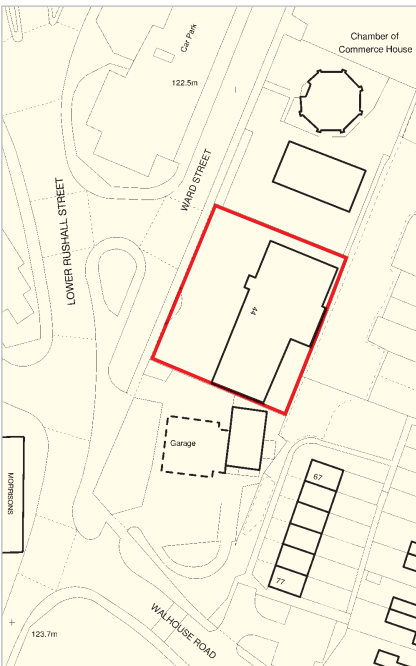
Walsall Kwik-Fit 41-45 Ward Street WS1 2AG

- Freehold Modern Tyre Depot Investment
- Let to Kwik-Fit Properties Ltd
- Guarantor from Kwik-Fit Holdings Ltd
- Lease expiry 2030 (no breaks)
- Rent Review 2015
- Minimum fixed uplifts in 2020 & 2025
- Current Rent Reserved

£67,229 pa ⁽¹⁾

With Minimum Fixed Uplifts in 2020 & 2025 to 3% pa Compounded

SIX WEEK COMPLETION AVAILABLE



NB. The plan is for identification only. © Crown Copyright, ES 100004106



NB. The property faces Morrisons Supermarket

Tenure
Freehold.

Location
Walsall, with a population of 175,000, is a busy West Midlands town located some 8 miles north-west of Birmingham. The town benefits from good access to the national motorway network, lying adjacent to the M6 motorway (Junctions 8, 9 and 10). The property is in an area of Walsall in a mixed commercial and residential area. It is situated on the east side of Ward Street which runs off Lower Rushall Street immediately south of the A4148 outer ring road. Occupiers close by include Morrisons Supermarket (opposite), Bakers Accountants and Black Country Chamber of Commerce offices (adjacent).

Description
The property is arranged on ground floor only to provide a single storey tyre exhaust, MOT and service depot with ancillary office accommodation. The property benefits from 7 bays and a large customer car park to the front.

The property provides the following accommodation and dimensions:
Ground Floor 618.65 sq m (6,660 sq ft)
Site Area Approximately 0.161 Hectares (0.399 Acres)

Tenancy
The entire property is at present let to KWIK-FIT PROPERTIES LTD (with guarantor from Kwik-Fit Holdings Ltd) for a term of 30 years from 28th December 2000 at a current rent of £58,460 per annum (1). The lease provides for rent reviews every fifth year of the term.

The 2015 review is to the higher of open market rent or 3% per annum compounded with further uplifts due in 2020 and 2025 as follows:

2015	£67,229 pa
2020	£77,313.35 pa
2025	£88,910.35 pa

The lease contains full repairing and insuring covenants.

(1) The Vendor will top-up the rent to £67,229 pa – the minimum fixed increase in 30th December 2015 from completion of the sale.

Tenant Information

No. of Branches: 600 nationwide.

Website Address: www.kwik-fit.com

For the year ended 31st March 2013, Kwik-Fit Properties Ltd reported a turnover of £156,000, a pre-tax profit of £263,000, shareholders' funds and a net worth of £11,102,000.

(Source: riskdisk.com 04.06.2014)

For the year ended 31st March 2013, Kwik-Fit Holdings Ltd reported a turnover of £638,000, a pre-tax profit of £633,000, shareholders' funds and a net worth of £172.312m.

(Source: riskdisk.com 04.06.2014)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

Seller's Solicitor | Barker Esq, Berg Legal. Tel: 0161 833 9211 e-mail: ianb@berg.co.uk

