

HOME

SUMMARY

LOCATION

DESCRIPTION

COVENANT

PROPOSAL



COVENTRY ROAD • HINCKLEY • LEICESTERSHIRE • LE10 0NB



www.coventryroadhinckley.co.uk

INVESTMENT SUMMARY

- Let to Farol Ltd guaranteed by Farol Holdings Ltd.
- Strong improving covenant.
- Low passing rent giving rental growth potential.
- Low capital value of only £82.65 per sq ft excluding lock up garages. Cost £1.67m to construct.
- 18,150 sq ft. Excellent quality vehicle showroom and workshops on 1.43 acre site.
- Upward only rent reviews September 2015 and 1st September 2020.
- Excellent location on major arterial road of Hinckley next door to a petrol filling station and existing Mazda and Hyundai dealerships, Premier Inn, Brewers Fayre and the Trinity Marina.
- Offers invited in excess of £1.5m. A purchase price at this level will show a net initial yield from 1st September 2011 of 5.67% rising on the 1st September 2012 to 6.93%.



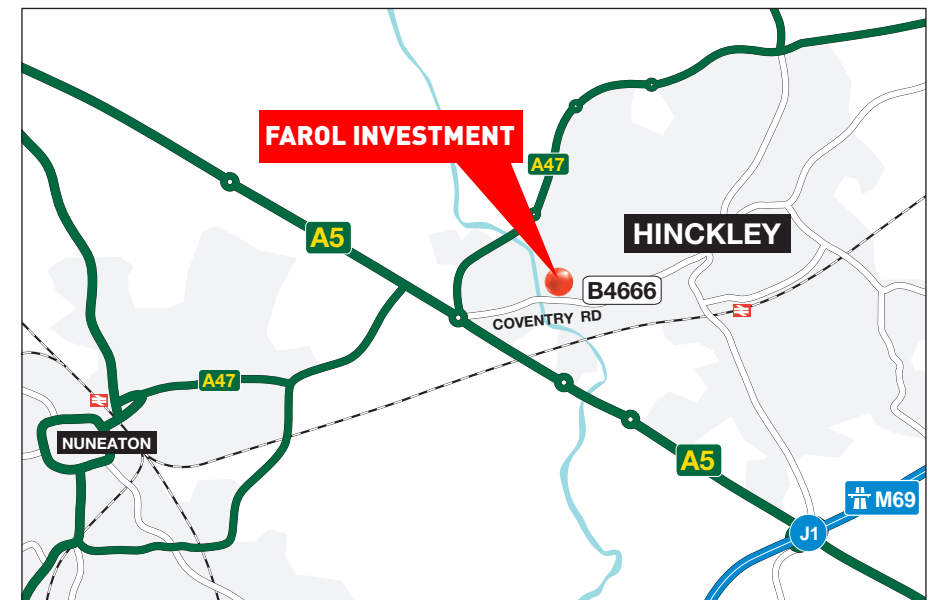
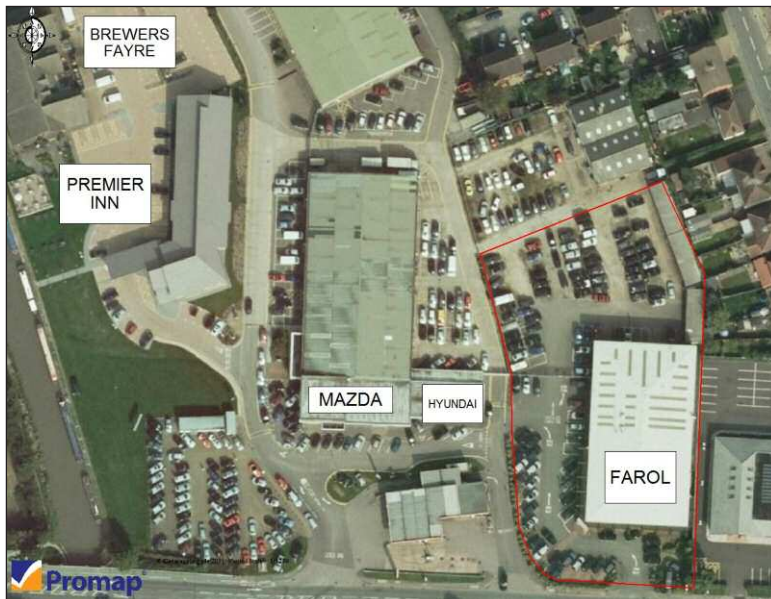
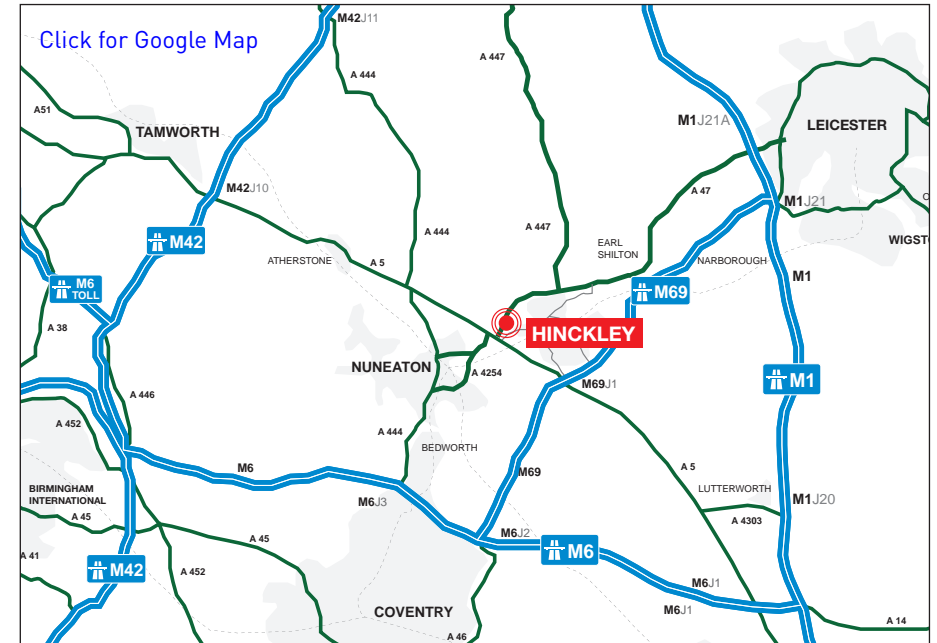
LOCATION

The property is located in the market town of Hinckley that has a population of 43,246 (census 2001) and is located 13 miles south west of Leicester, 13 miles north east of Coventry and 28 miles east of Birmingham.

Hinckley is located within 1 mile of J1 of the M69 motorway which connects north east to the M1 motorway and south west to the M6.

The property occupies a prominent location to Coventry Road (B4666) that provides access to Hinckley town centre and to the A5. The A5 connects to J1 of the M69 and North West to J10 of the M42.

The Showroom is located in an area of mixed use nature next to a petrol filling station Mazda and Hyundai dealerships, Premier Inn, Brewers Fayre Public House and the Trinity Marinas.





DESCRIPTION

The premises comprise a Prominent Modern Purpose Built Car Dealership designed as part of an Architects competition. The built accommodation comprises vehicle showroom space to the front elevation and immediately behind ground and first floor office / ancillary space and behind this space is rear workshops, parts department and valeting.

To the rear of the workshop there is extensive yard area providing parking for approximately 90 - 100 vehicles.

The showroom benefits from full height glazing to Coventry Road with the property generally of portal frame construction with Glulam beams to the showroom.

To the front and side of the building is car parking and display areas for approximately 28 - 32 vehicles.

ACCOMMODATION

Ground floor

Showroom:	5,800 sq ft	538.86 sq m
Office and ancillary:	1,095 sq ft	101.75 sq m
Workshop/parts/valeting and ancillary:	8,125 sq ft	754.69 sq m

First floor

Office / ancillary:	3130 sq ft	290.80 sq m
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Total approximate gross internal area: 18,150 sq ft 1,686.10 sq m

There is a further 18 lock up garages located to the rear yard area totalling approximately 219 sq m (2,357 sq ft).

Site area approximately 1.43 acres / 0.58 ha.



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Family company that has the main John Deere franchise for this region including a tyre business and lawn care established since 1976 with depots at Milton Common, Thame, Hungerford Berkshire, Daventry, Midhurst and at Hinckley.

For more information on Farol please visit www.farol.co.uk

For further details on the covenant, please contact Gilbert Harvey 01536 483400.

LEASE TERMS

The property is let to Farol Ltd guaranteed by Farol Holdings Ltd for a term of 15 years from the 1st September 2010 on a full repairing and insuring lease subject to a Schedule of Condition with a rent applicable from 1st September 2011 at £90,000 per annum exclusive and rising from the 1st September 2012 to £110,000 per annum exclusive.

There is a rent review due on the 1st September 2015 and 1st September 2020 on an upwards only basis.

The tenant has a break clause on the 31st August 2016 and 31st August 2021 subject to a minimum of 6 months written notice.

There is a pre-emption clause by the tenant which we are currently exhausting.

Further information available on request.



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We are instructed to seek offers in excess of £1.5m exclusive of VAT for the freehold interest subject to the Occupational Lease to Farol Ltd guaranteed by Farol Holdings Ltd. A purchase at this level will show a net initial yield from 1st September 2011 of 5.67% rising from 1st September 2012 to a net yield of 6.93% assuming purchasers costs of 5.8%.

Each party to bear their own legal costs in this transaction.

VAT

The property is registered for VAT and it is anticipated that the investment will be sold as a "TOGC".

FURTHER INFORMATION

For further information, please visit the webpage www.coventryroadhinckley.co.uk or contact the sole agents:

Gilbert Harvey



www.budworthhardcastle.com

gharvey@budworthhardcastle.com



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[view EPC, lease etc.](#)



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Designed & produced by Tom Wells Associates. 08/2011.