

2 UNIT

Enfield Industrial Estate
Windsor Road
Redditch B97 6BH

For Sale Freehold Reversionary Industrial Investment Opportunity



- Fully let to Sports PLC with an unexpired term of 5 years
- Currently producing £129,692 per annum
- GIA: 4,786.8 sq. m (51,525 sq. ft.)
- Offers in the order of £2,000,000 reflecting a net initial yield of 6.1%

2 UNIT

Enfield Industrial Estate
Windsor Road
Redditch B97 6BH

Location

The property is situated on Enfield Industrial Estate, approximately 1 mile north west of Redditch Town Centre.

The property is positioned on the south side of Windsor Road (B4184) which connects with Birmingham Road (A441), approximately 0.5 miles east of the property.

Junction 2 of the M42 Motorway is approximately 4.5 miles north of the property. The M5 Motorway is approximately 9.5 miles north west of the property via the M42. Birmingham City Centre is approximately 14.5 miles north of the property.





Investment summary

- An opportunity to acquire a substantial freehold industrial property.
- Enfield Industrial Estate is strategically located, approximately 4.5 miles south of Junction 2 of the M42, which links to the M6 & M5 Motorways.
- A secure site extending to approximately 2.64 acres (1.07 ha).
- Total rent passing of £129,692 and increasing to £172,923 in the final three years of the lease term.
- Low capital value of £38 per sq. ft.

Description

The property comprises a detached industrial warehouse of steel portal frame construction arranged in three interconnected bays with offices to the western elevation. There are four roller shutter doors leading to a concrete hardstanding yard.

The reception area is adjacent to a suite of glazed cellular offices which surround an open plan central office area. There are male and female WC facilities.

The specification of the warehouse comprises;

- Approximately 4.3m eaves height
- Suspended box lighting units throughout
- Four roller shutter doors
- Integrated electricity sub-station

Externally, there is car parking for approximately 35 vehicles in the staff and visitor car park.

Accommodation	Sq M	Sq Ft
Industrial	4,244.1	45,684
Offices	490.2	5,276
Ancillary	52.5	565
Total	4,786.8	51,525



Tenure

The property is held freehold under Land Registry Title Number HW74635.

The whole property is let to Sports PLC on a lease for a term of 10 years from 14th March 2013. The current passing rent is £129,692.48 per annum (£2.51 per sq. ft.)

The lease is subject to a prescribed rent review pattern for the remainder of the term as follows:

£129,692.48 from 14 March 2018 until 13 March 2019. (£2.51 per sq. ft.)

£129,692.48 from 14 March 2019 until 13 March 2020. (£2.51 per sq. ft.)

£172,923.30 from 14 March 2020 until 13 March 2021. (£3.35 per sq. ft.)

£172,923.30 from 14 March 2021 until 13 March 2022. (£3.35 per sq. ft.)

£172,923.30 from 14 March 2022 until 13 March 2023. (£3.35 per sq. ft.)



Covenant Status

Sports PLC (Company Number: 06151896) sells sports and leisure goods on a retail and wholesale basis, predominantly via the internet.

	30 September 2017	30 September 2016	30 September 2015
Sales Turnover	£7,990,000	£12,532,000	£13,674,000
Profit (Gross)	£2,634,000	£4,176,000	£4,346,000
Net Assets	£1,643,000	£2,086,000	£3,953,000

The Graydon rating of 4B shows a financial strength of £1,000,000 - £5,000,000 based on net worth plus net current assets / liabilities. The tenant company name was changed from Sports PLC to S247 PLC in October 2013.

VAT

We understand that the property is elected for VAT. All prices are quoted exclusive of any VAT liability.

It is envisaged that the sale will be treated as a Transfer of a Going Concern (TOGC).

Legal Costs

Each party is to be responsible for their own legal costs incurred in the transaction.

Business Rates

Local Authority: Redditch
Effective Date: 1st April 2017
Rateable Value: £134,000

Planning

We understand that the property has consent for B1 and B8 uses in accordance with the Town & Country Planning (Use Classes) Order 1987.

Services

We understand that the property is connected to mains electricity, gas and water.

EPC

The property has an EPC Rating of 'D' (89). A copy is available on request.

Terms

We are instructed to seek offers in the order of £2,000,000 for the freehold interest, reflecting a net initial yield of 6.1% and reversionary yield of 8.5%, assuming purchaser's costs of 6.28%.

CONTACT DETAILS:



RICHARD LINGEN

M: 07701 314054
DD: 0121 237 2322
E: rlingen@lsh.co.uk

ANKUR CHADHA

M: 07801 680583
DD: 0121 237 2367
E: achadha@lsh.co.uk

Conditions under which particulars are issued:

LSH for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of LSH has any authority to make or give any representation or warranty whatever in relation to this property.