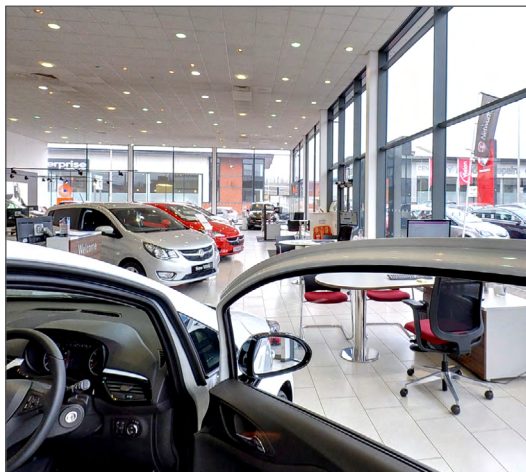


Automotive Investment let to an undoubted covenant



GO VAUXHALL



GO VAUXHALL | 57 BRIDGE STREET | WEDNESBURY | WS10 0AH

Investment Highlights

Detached vehicle dealership refurbished in 2015.

Prominently located fronting Bridge Street (A4196), some 2 miles from J9 of the M6 motorway.

The property extends to approximately 15,400 sq ft on 1.48 acres

Let to Go Motor Retailing Ltd t/a Go Vauxhall for a term of 10 years from 22 May 2015. Initial rent £140,000 per annum (£9.09 psf). Fixed rental increase in May 2020 to £150,000 per annum (£9.73 psf).

Go Motor Retailing Ltd have a D&B rating of 2A 2, with an annual turnover of c.£88 million. Go Motor Retailing Ltd have an ultimate parent company of Peugeot SA who have a D&B rating of 5A 1 and a net worth in excess of £16 billion.

Seeking offers in the region of **£1,650,000 (One Million, Six Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT, which reflects a Net Initial Yield of 8.0% assuming costs of 6.16%.



Location

Wednesbury lies approximately 11 miles north west of Birmingham, 7 miles south east of Wolverhampton and 4 miles south west of Walsall. The town is located within the Black Country and benefits from a population of approximately 37,817 inhabitants. Within a 25 minute drive time is a population in excess of 1.2 million inhabitants (Census, 2011).

The town benefits from strong communication links being located in close proximity to the M6 and M5 motorways. The town is also served by several important local routes including the Black Country New Road (A41).

The property fronts Bridge Street (A4196) which provides convenient access to the town centre from the south and connectivity to Black Country New Road (A41).

Bridge Street benefits from a good level of passing traffic and is home to a range of occupiers including Westside Cars, Enterprise Rent-A-Car and an Arc car wash.



Description

The property comprises a detached vehicle dealership facility which provides showroom, parts, workshop and ancillary accommodation. There is also a detached valet bay located to the rear of the site. We understand that the dealership was refurbished in 2015 to the then Vauxhall corporate identity.

The property comprises three interconnecting buildings with the showroom fronting Bridge Street, and the workshop and parts buildings located to the rear.

The showroom is of a steel framed construction with a dual pitched steel profile sheet clad roof and almost full height glazed elevations to the front and one side. Internally, the showroom provides for 12 display vehicles. It has a suspended ceiling with recessed spot lighting, painted plastered elevations and a ceramic tiled floor.

The workshop is of a steel framed construction with a dual pitched profile sheet clad roof. We understand that the workshop roof and side elevations have been replaced in recent years. The workshop has a combination of painted brick and blockwork walls and profile sheet clad elevations. The workshop can be accessed via five electrically operated roller shutter doors.

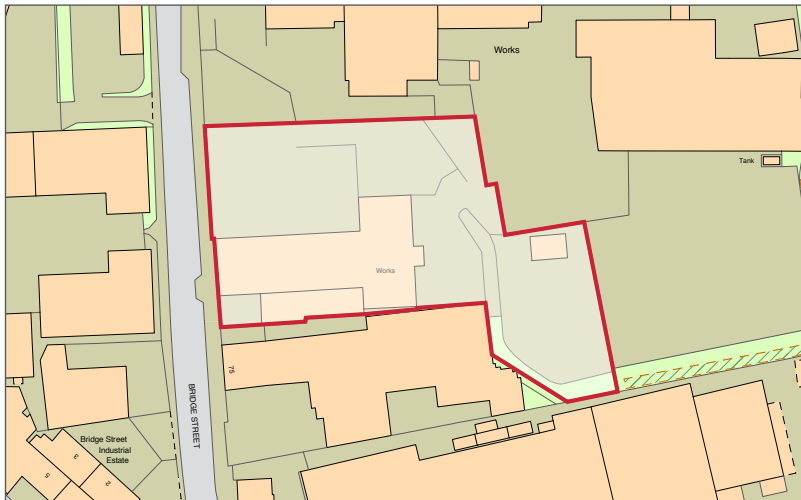
Linked to the workshop via the ancillary accommodation is the parts department which is of 'north lit' construction.

Externally, there is display and customer parking for approximately 65 vehicles and a further 35 parking spaces to the rear. The tenant leases, by way of separate agreements, a small area for display parking adjacent to the showroom and a compound to the rear of the property.



Accommodation and Site Area

FLOOR	USE	AREA SQ M	AREA SQ FT
Ground	Showroom	518.81	5,584
	Office	73.80	794
	Workshop	489.60	5,270
	Parts	194.85	2,097
	Ancillary	48.07	517
	Valet	67.00	721
Mezz	Parts Mezz	38.64	416
TOTAL (approximate)		1,430.77	15,400



SITE AREA

The site measures approximately 1.48 acres (0.59 hectares).



Covenant and Tenancy

COVENANT

Go Motor Retailing Ltd t/a Go Vauxhall has an ultimate parent company of Peugeot SA.

PSA Group recently bought the European operations of General Motors including Vauxhall in the UK. The Peugeot Citroen Retail CEO and the Group Strategy Director have recently been appointed to the board of Go Motor Retailing Ltd. There are circa 234 Vauxhall dealerships within the UK network.

New car registrations for the brand were 195,137 in 2017 which despite being a reduction on 2016 registrations still saw the manufacturer record the 3rd highest number of registrations. New models to be introduced to Vauxhall showrooms in 2018 are the Grandland X and the Crossland X are both built on PSA platforms and will provide the manufacturer with representation in the popular crossover and SUV markets.

Go Motor Retailing Ltd has a D&B rating of 2A 2. Peugeot SA has a D&B rating of 5A 1.

TENANCY

The property is let to Go Motor Retailing Ltd on a 10 year lease without breaks from 22 May 2015. The passing rent is £140,000 per annum (£9.09 psf overall) and is subject to a fixed increase in May 2020 to £150,000 per annum (£9.74 psf overall).

The lease is subject to a Schedule of Condition. The landlord is to keep the excluded parts in good repair and condition but no better than the condition evidenced in the schedule.

The 'excluded parts' include the roof and everything above the suspended ceiling of the showroom and the roof and all structural walls of the parts building. The tenant is responsible for all other repairs.

INVESTMENT COMPARABLES

PROPERTY	TENANT	NIY / PRICE	DATE	UNEXPIRED TERM
Peugeot/Citroen 77 Mill Lane Liverpool	Peugeot Motor Company Plc	6.00% / £2.33m	On the market	8.5 years
VW St James Business Park Knaresborough	Volkswagen Group UK Ltd	5.50% / £5.80m	Under Offer	8.5 years
Jaguar Fletchamstead Highway Coventry	Guy Salmon Ltd	6.85% / £3.16m	Under Offer	c.5 years
Mercedes Drake's Way Swindon	Sytner Group Ltd	5.65% / £8.82m	September 2017	7.5 years
VW Leeds Road Huddersfield	Goodman Retail Ltd	6.0% / £6.33m	June 2017	7.75 years
Peugeot & Citroen Centurion Park York	Pendragon Property Holdings Ltd	5.75% / £3.92m	May 2017	13 years



Further Information

VAT

The property is elected for VAT. It is intended that the sale will be undertaken as a TOGC.

EPC

The property has an EPC rating of D. The certificate is available upon request.

PROPOSAL

We are instructed to seek offers in the region of **£1,650,000 (One Million Six Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of 8% assuming purchasers costs of 6.16%.



Contact

Viewing is strictly by prior appointment with the sole agents, Colliers International:



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