

INVESTMENT

Eastfields Road
Dovefields Industrial
Estate
Uttoxeter ST14 8AL

FOR SALE

- Let to Howden Joinery Properties Ltd
- Producing £58,800 pax
- Includes potential development opportunity
- Price £825,000



All enquiries/
viewing
requests to:



Nick Hosking
07855 423458
nhosking@innes-england.com



Debbie Thompson
07825 685933
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01332 362244
www.innes-england.com

Location

Uttoxeter is a market town in the West Midlands approximately 16 miles east of Stoke on Trent, 40 miles north of Birmingham, 20 miles west of Derby and 35 miles west of Nottingham.

The A50 arterial road bypasses Uttoxeter approximately 2.5 miles to the north of the town centre and provides excellent access to Stoke on Trent to the west and Burton on Trent and Derby to the east via the A38. The A50 also provides direct access to the regional motorway network via the M6 J15 and M1 J24a.

Uttoxeter also has good links to the national rail network. The town has a population of approximately 12,000 and an immediate catchment area within East Staffordshire of 104,000 persons.

The property is situated on the Dovefields Industrial Estate approximately 2 miles to the east of the town centre and close to the A50 trunk road. Dovefields is a popular and well established trading location with a high level of occupancy and occupiers including a variety of national and local businesses, including Foxs Biscuits, West Midlands Shoe Company and Hand Looked English Crisps.

The industrial estate is located in a generally mixed use locality. Dovefields Retail Park is in close proximity and includes occupiers such as Argos, Pets at Home and Carpetright. There is residential accommodation close by and immediately to the south there is Uttoxeter Racecourse.

Description

The property comprises a detached single bay trade counter unit of steel portal frame construction with brick and clad elevations beneath an insulated pitched roof. Internally the property is mainly open plan and includes ancillary office and staff accommodation and is utilised as a trade warehouse. The loading access is via electronic loading doors to the front and side of the building.

Externally the building sits within a substantial self-contained yard providing good vehicular access and parking.

The site area is 0.355 hectares (0.878 acres) or thereabouts. Under the terms of the lease, the landlord has the right to construct a new building on the north western part of the service yard as shown with red hatching on the attached site plan, extending to circa 0.131 hectares (0.3 acres). This land has previously had planning consent for a 4,700 sq ft industrial unit although this has now lapsed.

Accommodation

	sq m	sq ft
Trade Warehouse	864.0	9,300

(Measurements are quoted on a Gross Internal basis, in accordance with the RICS Code of Measuring Practice.)

Tenure

The entire property is let to Howden Joinery Properties Ltd, guaranteed by Howden Joinery Ltd for a term of 15 years from 22 Feb 2008 with a tenant break on the 22 Feb 2018 (not exercised). The lease is on FRI terms and the current rental is £58,800 pax with a rent review provision with effect 22 Feb 2018.

Covenant Information

Howdens Joinery is one of the UK's leading manufacturers and suppliers of kitchens and joinery products. They currently trade from over 570 depots throughout the UK.

For the year ended 26 December 2015 Howdens Joinery Properties Limited reported a turnover of £40.18M, a pre-tax profit of £228,000, and net worth of -£312,000.

For the year ended 26 December 2015 Howden Joinery Limited reported a turnover of £1.208.8M, a pre-tax profit of £234.7M and a net worth of £289.04M (source Experian).

Price

£825,000 subject to contract. Assuming a purchase price of £75,000 for the development land, this equates to a net initial return of 7.44% assuming purchase costs of 5.35%

Value added tax

The property is elected for VAT purposes. It is the intention that the sale of the property will proceed by way of a Transfer of a Going Concern (TOGC).

Energy Performance Certificate

The property has an Energy Performance Rating of D (78). A copy of the certificate is available from the selling agents.

Viewing

Strictly by prior appointment through the joint agents: _

Innes England – Nick Hosking – 01332 362244

Carter Towler – David Towler – 0113 245 1447



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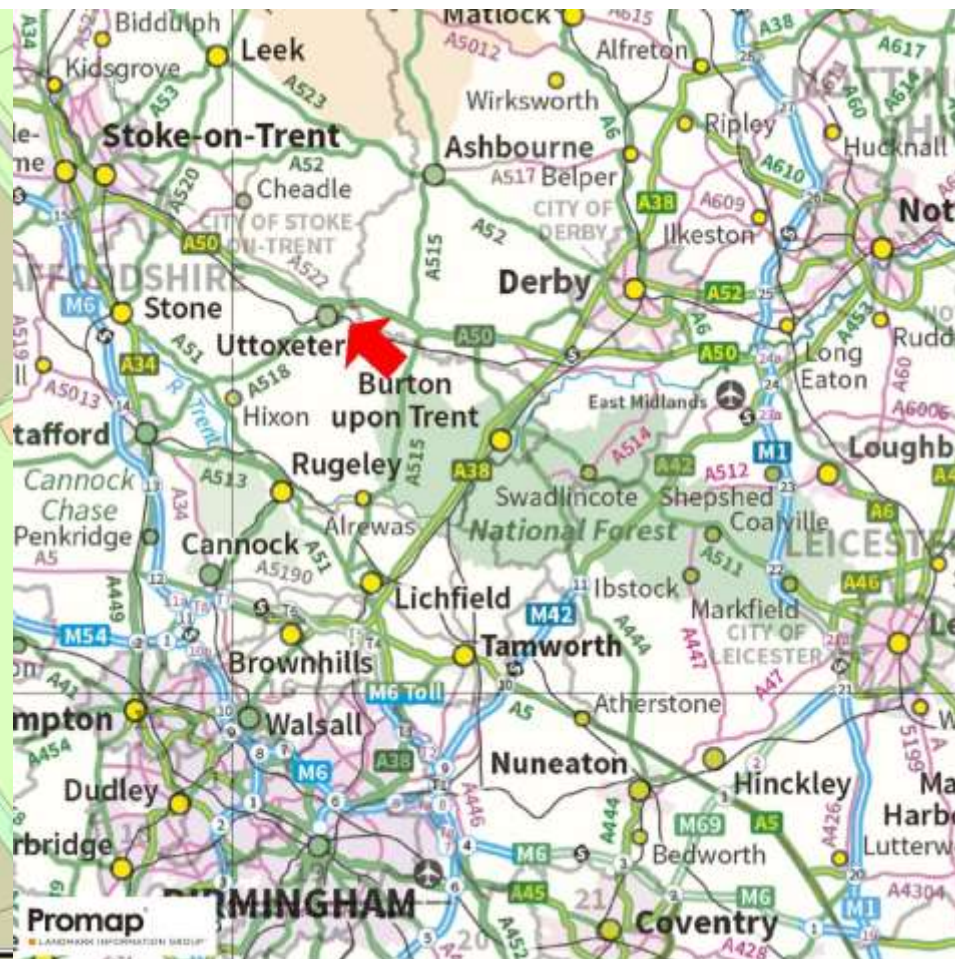


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NOT TO SCALE

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