

Torquay

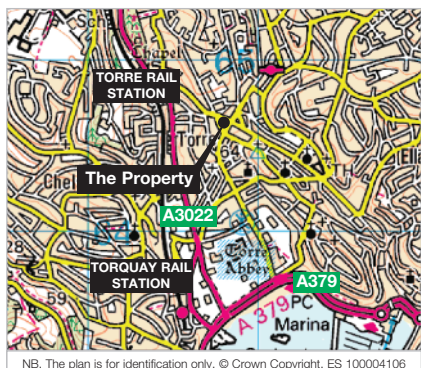
1-5 Newton Road Devon TQ2 5BU

- **Freehold Town Centre Tyre Depot Investment**
- Let to Kwik Fit (GB) Limited and guaranteed by Kwik Fit Holdings Ltd
- Lease expires 2033 (no breaks)
- Site area 0.104 hectares (0.257 acres)
- Located within a predominantly residential area, adjoining Barratts' 'Torre Marine' development (1)
- Current Rent Reserved

£52,167 pa

**Rising to a Minimum of
£60,476 pa in 2018**

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Freehold.

Location

Torquay is situated some 25 miles south of Exeter and 35 miles east of Plymouth at the junction of the A380 and A385. The town, part of the region known as the English Riviera, has a resident population of some 60,000, together with a large seasonal tourist influx. The property is situated to the north-west of Torquay Town Centre close to the northern end of Union Street, in a predominantly residential area. The recently completed Torre Marine Barratt Development is situated immediately to the rear of the property.

Description

The property occupies a site extending to 0.104 hectares (0.257 acres) and is arranged on ground floor only to provide a tyre, exhaust, MOT and service depot with office and ancillary accommodation. The property benefits from customer car parking to the front.

The property provides the following accommodation and dimensions:

Ground Floor (GIA) 813.4 sq m (8,755 sq ft)

Tenancy

The entire property is at present let to KWIK FIT (GB) LIMITED, guaranteed by Kwik Fit Holdings Ltd, for a term of 25 years from 4th July 2008 at a current rent of £52,167 per annum. The lease provides for rent reviews every fifth year of the term. The 2018 review is to the higher of open market rent or 3% per annum compounded (minimum £60,476 pa), and the lease contains full repairing and insuring covenants.

Tenant Information

No. of Branches: In excess of 600.

Website Address: www.kwik-fit.com

For the year ended 31st March 2013, Kwik Fit (GB) Limited reported a turnover of £515m, a pre-tax profit of £11.37m, shareholders' funds of £104.5m and a net worth of £104.4m.

For the year ended 31st March 2013, Kwik Fit Holdings Ltd reported a turnover of £638,000, a pre-tax profit of £633,000 and a net worth of £172.312m. (Source: riskdisk.com 24.04.2014.)

Planning (1)

There may be long term potential for redevelopment of the site in the form of ground floor employment use with residential above, subject to the existing lease and all necessary consents being obtained.

All enquiries should be referred to Torbay Council (www.torbay.gov.uk).

Tel: 01803 207801.

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allstop.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 H Youssouf Esq, Bowling & Co. Tel: 0208 221 8000 e-mail: huseyin.youssouf@bowlinglaw.co.uk