

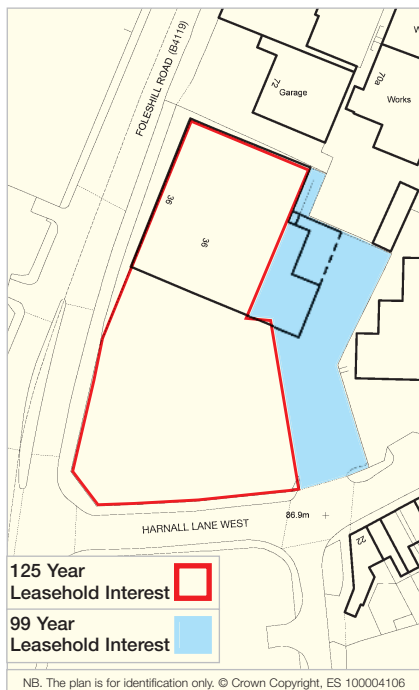
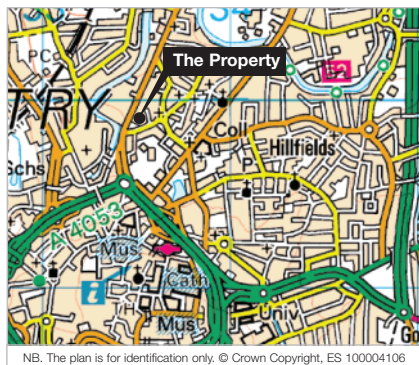
Coventry

36 Foleshill Road West Midlands CV1 4NU

- **Leasehold Retail Warehouse Investment**
- Comprising 1,398 sq m (15,044 sq ft) (GIA)
- Entirely let to Halfords Ltd
- Lease expires 2022
- Rent Review 2017
- Current Gross Rent Reserved

£209,281 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Leasehold. Part held on a 125 year lease from the Council of the City of Coventry from 25th December 1985 (thus having approximately 97 years unexpired) at a rent of £37,129 per annum, reviewed every 15 years to the higher of the passing rent and 25% of the 'Rack Rental Value' (Red Border). Part held on a 99 year lease from The Coventry Freemans Charity from 24th June 1971 (thus having approximately 57 years unexpired) at a rent of £7,500 per annum, reviewed every 25 years to the higher of the passing rent and 'Letting Value of the Land' (Blue Border).

Location

Coventry is the tenth largest city in England with a population of over 320,000. Over one million people live within a 30 minute drive and six million within a one hour drive. It has excellent transport links to the UK motorway network and the national railway network with London Euston having a fastest journey time of 58 minutes. The property is situated on a prominent corner site, to the north of the city centre off Foleshill Road, which is one of the busiest roads leading into the city and links with Junction 1 of the ring road, less than 500m to the south of the property. The site is surrounded by a mixture of residential and commercial land uses, with those fronting Foleshill Road being predominantly motor trade uses.

Description

The property has been recently refurbished and is of steel frame construction with brick elevations and steel profile cladding. There is a large, recently re-laid car park with approximately 90 car parking spaces and a secure loading yard to the side of the property. For the avoidance of doubt, the building to the rear also occupied by Halfords is not included in the sale and is in a separate ownership.

The property is arranged on ground floor only to provide a retail area for the sale of car and bicycle accessories. There are 6 car bays to the front elevation which are used for autocare and servicing. The site extends to 0.46 hectares (1.137 acres).

The property provides the following accommodation and dimensions:
Ground Floor (GIA) **1,398 sq m (15,044 sq ft)**

Tenancy

The entire property is at present let to HALFORDS LIMITED for a term of 10 years from 29th June 2012 at a current rent of £209,281 per annum. The lease provides for rent reviews at the fifth year of the term and contains full repairing and insuring covenants. NB. The 2017 rent review is to the open market rental value but any increase is capped at £236,782.24 per annum.

Tenant Information

Halfords were founded in Birmingham in 1892. They are the UK's leading retailer of automotive and cycling products and currently trade from in excess of 460 stores and 280 autocentres throughout the UK and Republic of Ireland. Website Address: www.halfords.com For the year ended 31st March 2012, Halfords Ltd reported a turnover of £752.3m, a pre-tax profit of £101.3m and a net worth of £425.8m. (Source: riskdisk.com 12.08.13.)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

EPC Rating 86 Band D (Copy available on website).

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda.

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