

Ashington Morpeth Road Northumberland NE63 8QG

- **Attractive Freehold Tyre Depot Investment**
- Let to Kwik-Fit Properties Ltd on a lease expiring 2029 (no breaks)
- Lease guaranteed by Kwik-Fit Holdings Ltd
- Comprising 602.85 sq m (6,489 sq ft) 5-door tyre depot
- Rent Review 2019
- Current Rent Reserved
£54,528.85 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Freehold.

Location

Ashington is an attractive town with a population of 27,000. The town is situated 18 miles north-east of Newcastle upon Tyne, access to which is via the A189, some 5 miles from the M1 at Morpeth to the west.

The property is situated at the eastern end of Morpeth Road (A197), close to its junction with Northumberland Close.

Occupiers close by include Kwik Save, Aldi, Domino's Pizza, KFC, a Citroen Dealership, a Jet petrol filling station and Wansbeck Business Park.

Description

The property is arranged on ground floor only to provide a modern unit which is presently used as a tyre fitting depot. The property has the benefit of 5 roller shutter doors and an eaves height of 3.70 m (12' 2").

Internally, the property has been divided to provide a workshop, staff and sales accommodation.

The property provides the following accommodation and dimensions:

Tyre Depot **602.85 sq m** **(6,489 sq ft)**

Tenancy

The entire property is at present let to KWIK-FIT PROPERTIES LIMITED, with Kwik-Fit Holdings Ltd as guarantor, for a term of 30 years from 24th February 1999 at a current rent of £54,528.85 per annum. The lease provides for rent reviews every 5th year of the term and contains full repairing and insuring covenants.

Tenant Information

No. of Branches: 600+.

Website Address: www.kwik-fit.com

For the year ended 31st March 2015, Kwik-Fit Properties Limited did not report a turnover. They reported a pre-tax profit of £123,000, shareholders' funds of £2.117m and a net worth of £2.117m. (Source: Experian 31.08.2016.)

For the year ended 31st March 2015, Kwik-Fit Holdings Limited did not report a turnover. They reported a pre-tax profit of £11,000, shareholders' funds of £28.53m and a net worth of £28.53m. (Source: Experian 03.09.2016.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

