

Sutton Coldfield

Porsche Centre

Coleshill Road

West Midlands

B75 7AX

- **Freehold Car Showroom Investment**
- Let to Pendragon Property Holdings Ltd on a lease expiring 2023 with Pendragon plc guarantee
- Comprises 1,408.20 sq m (15,159 sq ft) on 1.39 acres
- Rent Review 2013
- Current Rent Reserved
£173,880 pa

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Sutton Coldfield is an affluent suburb of Birmingham with a population in excess of 105,000, is located some 7 miles north-west of Birmingham. The town is located on the A453 providing access to the M6 (Junction 6) to the south and the M42 to the east.

The property is situated on the north side of Coleshill Road ½ mile east of the town centre near in a mixed commercial and residential area.

Occupiers close by include Chamber Ford Showroom and Halfords.

Description

The property comprises a purpose built car showroom on ground and mezzanine floors on a self-contained site of 1.39 acres (0.56 hectares). The ground floor showroom is supported by administrative offices above. To the rear there is a secured yard with storage for approximately 100 cars with display space for 30 cars to the front and further customer parking.

The property provides the following accommodation and dimensions:

Ground Floor Showroom/Offices and		
Workshops	1,173.5 sq m	(12,632 sq ft)
Mezzanine Floor Offices and Store	234.76 sq m	(2,527 sq ft)
Total	1,408.26 sq m	(15,159 sq ft)

Tenancy

The entire property is at present let to PENDRAGON PROPERTY HOLDINGS LTD for a term of 20 years from 8th September 2003 at a current rent of £173,880 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. The lease is guaranteed by Pendragon plc.

Tenant Information

Pendragon plc is the largest independent operator of franchised motor car dealerships in the UK, brands include Stratstone for luxury vehicles, Evans Halshaw for volume brands and Chatfields for the van and truck business. Pendragon also have a large contract hire business.

No. of Branches: Over 300.

Website Address: www.pendragonplc.com

For the year ended 31st December 2010, Pendragon Property Holdings Ltd reported a turnover of £0, a pre-tax loss of £3.729m and a shareholders' funds of £63.11m. (Source: riskdisk.com 02.06.11.)

For the year ended 31st December 2010, Pendragon plc reported a turnover of £3.575bn, a pre-tax profit of £11m and shareholders' funds of £111.2m. (Source: riskdisk.com 11.05.11.)

VAT

VAT is applicable to this lot.

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to viewings@allsop.co.uk

In the subject box of your e-mail, please ensure that you enter **Lot 106 Sutton Coldfield**.

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 Barbara Eilon, Fladgate LLP. Tel: 0203 036 7000 Fax: 0203 036 7700 e-mail: beilon@fladgate.com

