



UNIT A

AVON RIVERSIDE ESTATE

VICTORIA ROAD | AVONMOUTH | BRISTOL | BS11 9DB

MODERN INDUSTRIAL
INVESTMENT
OPPORTUNITY

INVESTMENT SUMMARY

- Modern detached warehouse/industrial unit totalling 1,765.72 sq m (19,006 per sq ft) with large secure hard surfaced yard
- Located in the established industrial area of Avonmouth, providing direct access onto the M5 and M49 at Junction 18/18a
- The property is let to Tructyre Fleet Management Ltd, which is part of the Michelin Group
- 10 year lease from 18th February 2019 with a tenant only option to break at end of 5th year
- FRI lease subject to a Schedule of Condition
- Current rent passing of £118,000pa (£6.20 per sq ft)
- The lease incorporates a 5 yearly upward only rent review to open market value
- Long Leasehold. The Head Lease is for a term of 125 years from 9th May 1990, so approx. 96 years unexpired at a current ground rent of £13,300pa
- Low capital value of £73.66 per sq ft
- We are instructed to seek offers in excess of **£1,400,000 (One Million Four Hundred Thousand Pounds)**, subject to contract and exclusive VAT, reflecting an attractive net initial yield on the net rent of **7.05%** after purchasers' costs.





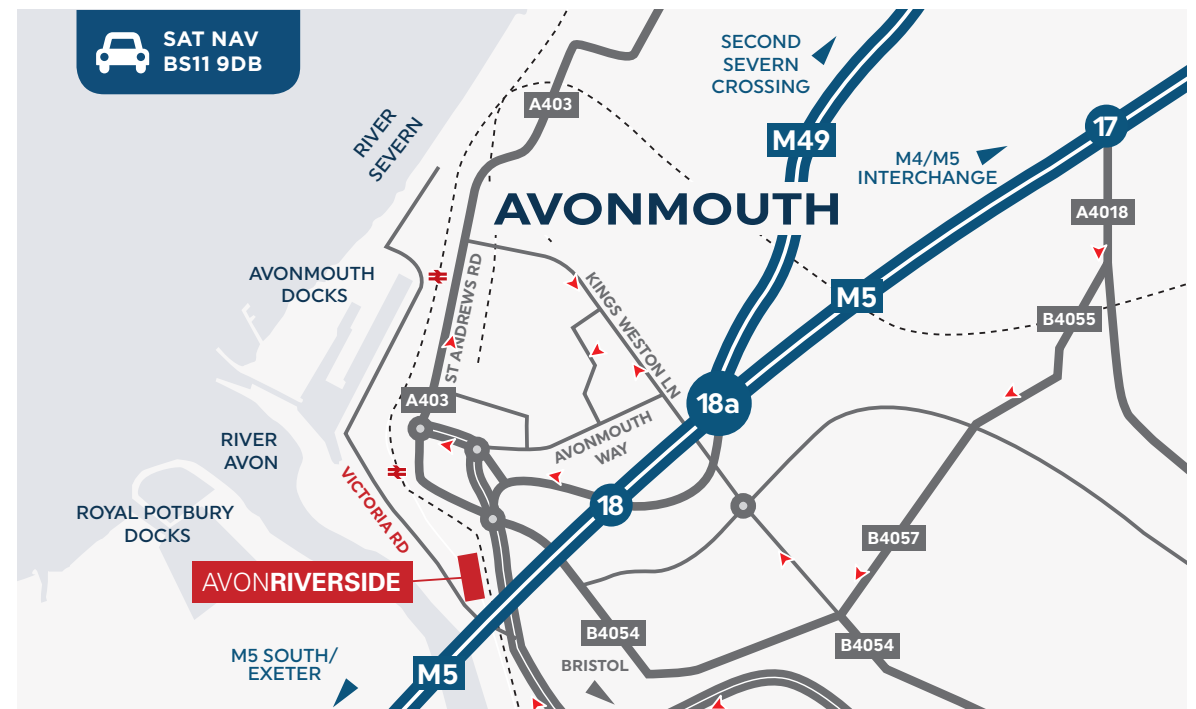
LOCATION

Bristol is the largest administrative and commercial centre in the South West of England. The City currently has a resident population of approximately 550,000 and a catchment population in excess of one million. Outside of London, the West of England has the largest proportion of highly qualified workers in the UK. Bristol is the economic hub of the south west region with an excellent labour force, educational resources and connectivity.

Avonmouth is located approximately 201 km (125 miles) west of London, 142 km (88 miles) south west of Birmingham and 60 km (37 miles) east of Cardiff. It benefits from excellent transport communication links, being situated adjacent to the M5 and M49 and close to the M4 motorways.

Bristol International Airport is located approximately 14 km (9 miles) to the south. Bristol also has two mainline railway stations, Bristol Temple Meads and Bristol Parkway, with a journey time to London Paddington of approximately 90 minutes.

Avonmouth benefits from two of the UK's most established ports with the property situated close to the entrance to Avonmouth Docks and opposite the Royal Portbury Docks. The Bristol Port Company's plan for the development of a £500m deep sea terminal at Avonmouth has been approved by the Government and will double the capacity of the Docks over the next ten years.



SITUATION

The property is situated on the established Avon Riverside Industrial Estate, close to the entrance to Bristol Port, and is adjacent the J18 motorway junction, which provides direct access to the M5/M49. The property is located on The Portway, which is a major arterial route into Bristol City Centre, and opposite the Park & Ride.

Other major occupiers within the immediate vicinity include Costco Wholesale, Nisbets, Screwfix, Howdens, Magnet, CEF, Booker and St Austell Breweries Distribution Centre.

COMMUNICATIONS

Avonmouth is the South West's prime distribution location, due to its strategic multi-modal connections and unrivalled road, rail, sea and air access.



Bristol is strategically located at the junction of the M4/M5 motorways, 120 miles west of London, 88 miles south of Birmingham and 44 miles east of Cardiff.



Avonmouth has its own railway station within walking distance of the subject property with a regular service to Bristol City Centre. Avonmouth Docks has its own dedicated rail freight terminal. There are two mainline railway stations in Bristol. Bristol Temple Meads located in the city centre and Bristol Parkway to the north of the city centre. Both provide a direct service to London Paddington.



Bristol Port comprises three docks; Royal Portbury, Avonmouth and Royal Edward extending to some 2,600 acres of docks and surrounding industrial uses.



Bristol International Airport lies 8 miles south of the city centre and is served by a dedicated coach link. The Airport was recently ranked the ninth busiest airport in the UK, handling nearly 8.7 million passengers.



DESCRIPTION

The property comprises a modern, detached industrial unit. The specification of the property includes:

- Steel portal frame construction
- Minimum eaves height of 6.65m
- Three surface level loading doors
- Two storey office accommodation
- Large, palisade fenced service yard
- Parking for up to 19 cars

ACCOMMODATION

Description	SQ M	SQ FT
Warehouse	1,423.00	15,317
Ground Floor Office	185.25	1,994
First Floor Office	157.47	1,695
TOTAL	1,765.72	19,006



TENURE

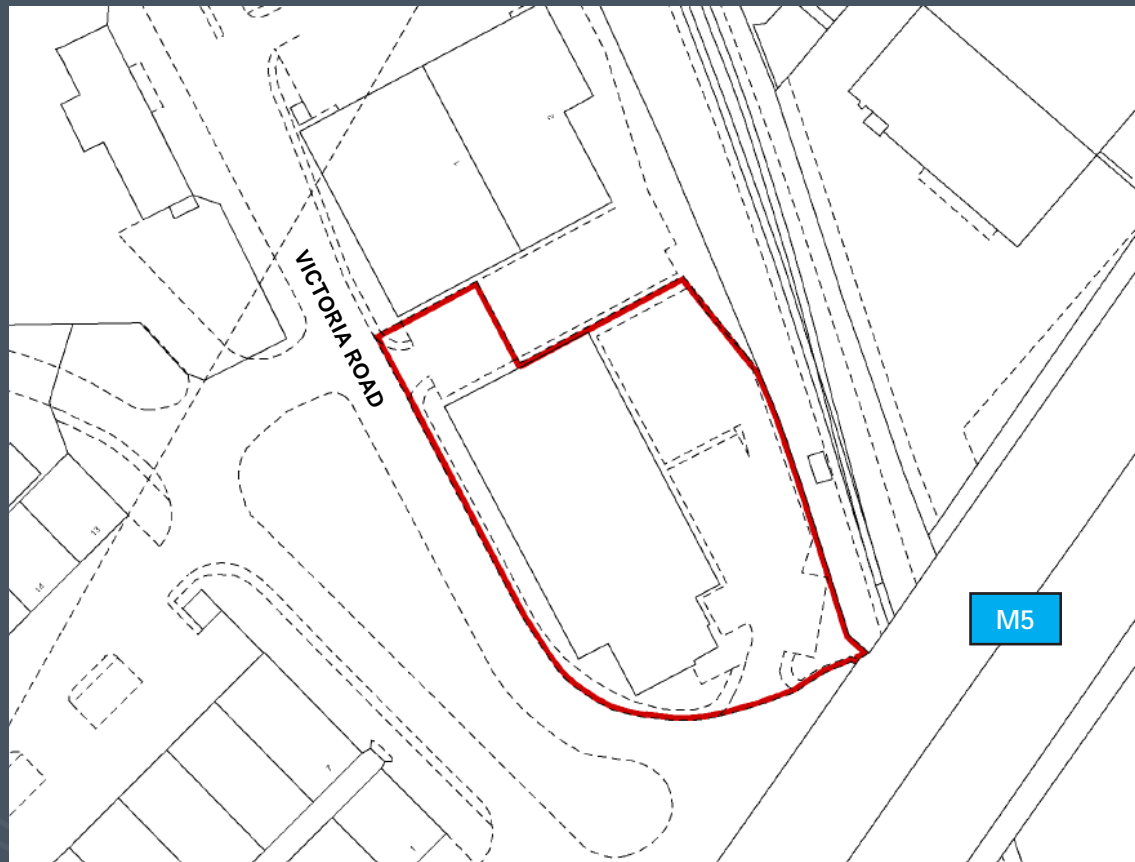
The current ground rent is £13,300 per annum, with five yearly rent reviews and the next review is on 8th April 2020.

TENANCY

The entire property is now let to Tructyre Fleet Management Ltd (Michelin Group) for a term of 10 years from 18th Febuary 2019 with a tenant only option to break at end of 5th year; subject to a Schedule of Condition. The passing rent is £118,000pa (£6.20 per sq ft), with a 5 yearly upward only rent review.

SITE

The site extends to 1.01 acres representing a site cover of approx. 43%



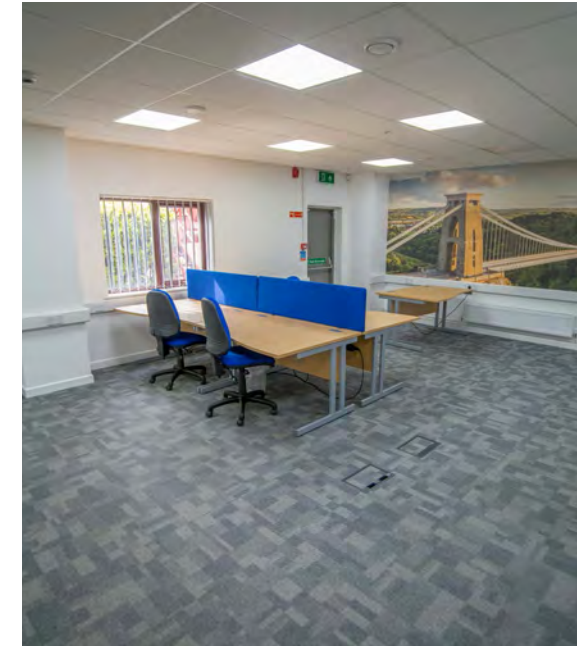
TENANT COVENANT



Tructyre Fleet Management Limited became part of the Michelin Group in October 2017. Tructyre offer a 24 hour commercial tyre breakdown service, 365 days a year and have been providing tyre management solutions for commercial vehicle fleets since 1996.

The latest published financial information is as follows:

	Year Ending 31.12.17	Year Ending 31.12.16	Year Ending 31.12.15
Turnover	£32,721,600	£30,228,328	£27,709,194
Gross Profit	£11,647,399	£11,076,888	£9,941,652
Profit Before Tax	£695,854	£446,926	£690,557



AVON RIVERSIDE

EPC

The property has an EPC rating of D80.

VAT

The property is elected for VAT purposes and therefore it is anticipated that the sale will be treated as a transfer of a going concern.

PROPOSAL

We are seeking offers in excess of **£1,400,000 (One Million Four Hundred Thousand Pounds)**, subject to contract, which reflects a net initial yield of **7.05%** after the deduction of purchaser's costs and a capital value of **£73.66 per sq ft**.

FURTHER INFORMATION

For further information, or to arrange an inspection, please contact:



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DISCLAIMER:
 (i) The particulars are set out as a general outline for the guidance of the intending purchasers and do not constitute part of an offer or contract; (ii) All descriptions, dimension references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct, but are given without responsibility and any intending purchasers or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of them; (iii) All plant, machinery, equipment, services and fixtures referred to in these particulars were present at the date of preparing these particulars, they have not however been tested and therefore we give absolutely no warranty as to their condition, operation or fitness for the purpose of an intending occupier or purchaser; (iv) No investigations have been undertaken by RPC & Checkleys in respect of asbestos, issues concerning pollution and potential land, building, air or water contamination and any intending purchasers or tenant must satisfy themselves by inspection; (v) Unless otherwise stated, all prices rents and other charges are quoted exclusive of Value Added Tax (VAT) and any intending purchaser or tenant must satisfy themselves as to the incidence of VAT in respect of any transaction; (vi) No person in the employment of RPC & Checkleys has any authority to make or give any representations or warranty whatever in relation to this property; (vii) No responsibility can be accepted for any expenses incurred by intending purchasers in inspecting properties, which have been sold, let or withdrawn. SEPTEMBER 2019