

INVESTMENT**Industrial/Trade Counter Investment****Investment Summary**

- Single let industrial / trade counter opportunity.
- Comprises **16,454 sq ft** of industrial and trade counter / showroom accommodation spread across five buildings.
- Superb prominence with frontage to Birmingham Road, 0.7 miles south from Lichfield City Centre and with easy access to the A5, A38 (M) and the M6 Toll Road immediately to the south.
- Very low site coverage of **21%**.
- Let to the excellent covenant of **Travis Perkins (Properties) Limited** (on assignment from Four Oaks Timber and Joinery Supplies Limited) with an attractive unexpired term of 10.11 years.
- **£115,000 per annum** exclusive, reflecting a low overall passing rent of **£6.99 psf**, with an upcoming open market review in November 2018.
- Opportunity to drive the rental tone through negotiating an uplift at the upcoming review.
- Freehold.

We are instructed to seek offers in excess of **£1,660,000 (One Million, Six Hundred and Sixty Thousand Pounds)**, subject to contract and exclusive of VAT, for the freehold interest in the property. A purchase at this level would reflect a **net initial yield** of **6.50%** after allowing for purchaser's costs of 6.17%.



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Location

Lichfield is a cathedral city in the county of Staffordshire and sits in close proximity to the major commercial centres of Birmingham (15 miles to the south) and Nottingham (40 miles to the north east).

Lichfield benefits from excellent road links, with the city centre connecting with the A38 (via the A51 / A5127) and in turn the A5 and M6 Toll Road to the south. To the north east, the A38 connects with Derby and beyond to the M1.

Lichfield City Train Station provides regular direct services to Birmingham New Street with a journey time of 40 minutes.

Situation

The property offers excellent prominence with frontage to Birmingham Road, 0.7 miles south of Lichfield city centre. Birmingham Road in turn provides direct access to the A5 and A38 approximately 0.5 miles to the south at Wall Island, as well as to the M6 Toll Road via T5. Therefore, the national motorway network is easily accessible.

Birmingham Road provides access to Lichfield City Train Station one mile to the north.

The surrounding area is predominately rural with residential dwellings situated to the north of the property.

Description

The property comprises 16,454 sq ft of industrial and trade counter / showroom accommodation spread across five buildings.

To the south of the site, two adjacent commercial units are occupied by City Plumbing Supplies (a trading company of Travis Perkins Limited), with one unit being a showroom and the other providing storage. The remaining accommodation is occupied by Travis Perkins and comprises a showroom of steel portal frame construction, a warehouse store and a second smaller ancillary warehouse unit.

The buildings sit within a secure site bounded by palisade fencing.

Accommodation

The property provides the following approximate areas on a GIA basis:

Description	sq m	sq ft
Travis Perkins – Warehouse	553.5	5,958
Travis Perkins – Showroom	323.3	3,480
Travis Perkins – Kiosk	74.8	805
City Plumbing – Warehouse	119.9	1,291
City Plumbing - Showroom	457.0	4,920
Total	1,528.7	16,454

Site Area

The site extends to approximately 0.735 hectares (1.816 acres), providing a very low site coverage of 21%.

EPC

The property has been assessed in 3 parts as follows:

- Travis Perkins – Showroom E (121)
- Travis Perkins – Kiosk G (287)
- City Plumbing F (144)

Tenure

Freehold.

Tenancy

The property is let to Travis Perkins (Properties) Limited (on assignment from Four Oaks Timber and Joinery Supplies Limited) on a lease expiring 27 November 2028, thereby providing an attractive unexpired lease term of 10.11 years. The property is let on full repairing and insuring terms subject to a schedule of condition.

The current passing rent of £115,000 per annum exclusive reflects a low overall passing rent of £6.99 psf, with an upcoming open market review in November 2018 and subsequently in November 2023.

Tenant Covenant Information

Travis Perkins (Properties) Limited is a private limited company incorporated in 1949 and forms part of the holding company, Travis Perkins PLC. Travis Perkins and City Plumbing Supplies are two of several brand names operating under the company.

Travis Perkins (Properties) Limited has a D&B rating of 5A1 based on a tangible net worth of £504,303,000, reflecting a minimum risk of business failure.

Travis Perkins (Properties) Limited	Year ending		
	2016	2015	2014
Turnover	£76.937m	£71.347m	£76.449m
Pre-tax Profit	£90.233m	£32.318m	£47.386m
Shareholders' Funds	£504.303m	£463.474m	£329.582m

Valued Added Tax

The property is elected for VAT but it is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC) if the required conditions are met.

Proposal

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FOR SALE
Travis Perkins

Birmingham Road, Lichfield, WS14 9WZ



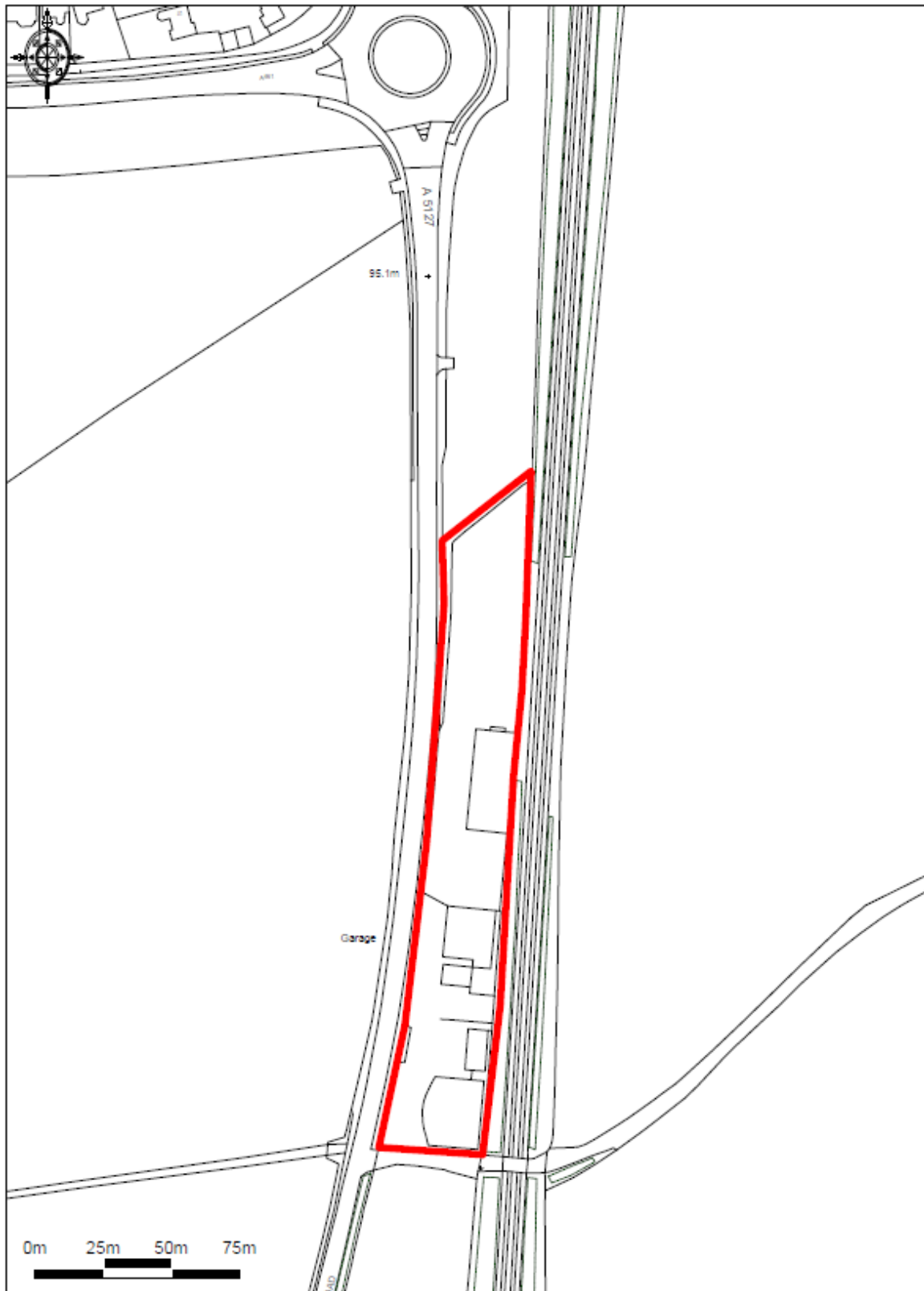


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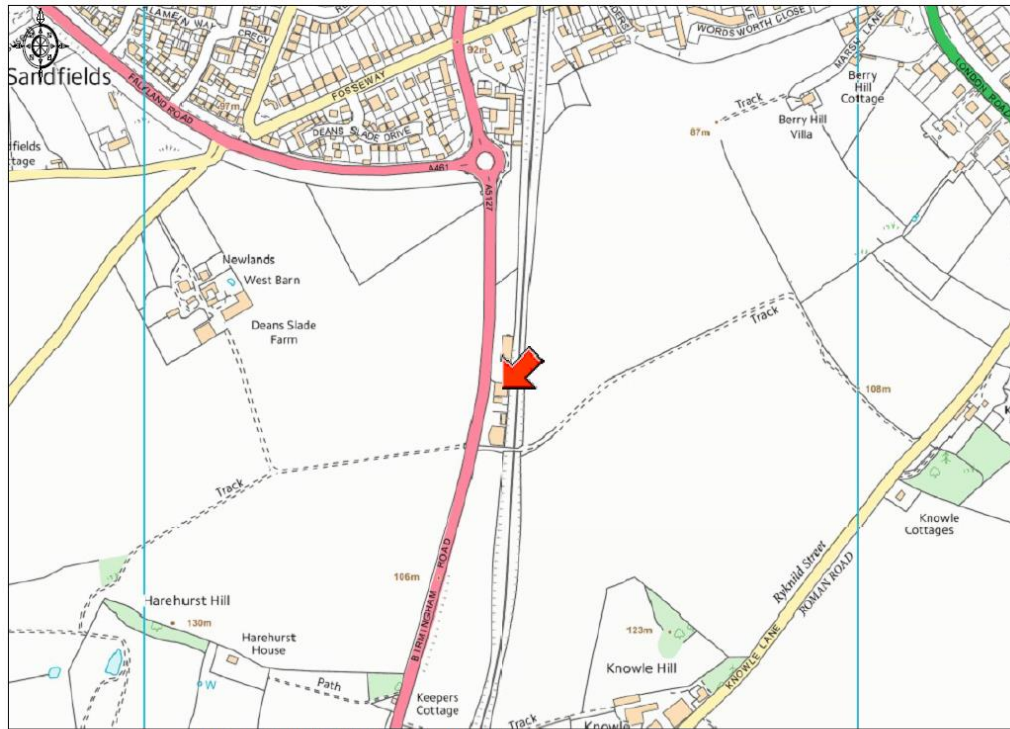


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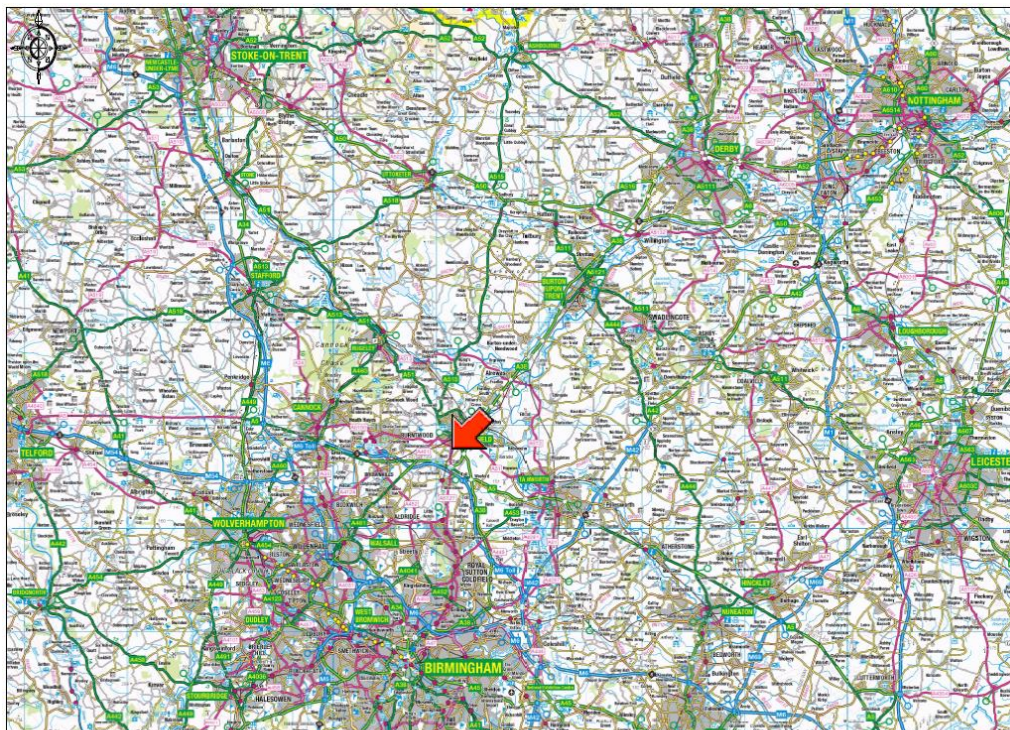
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