

COMMERCIAL VEHICLE DEALERSHIP INVESTMENT

A46 | Coventry | CV3 2RR

NORTHGATE
Vehicle Hire

**FOR
SALE**

SITE AREA
1.075 Acres
(Approximately)

North Bound A46
Oak Tree Rd
Coventry CV3 2RR

BROMWICH

024 7630 8900

www.bromwichhardy.com

ARDY

INVESTMENT SUMMARY

- Extremely rare opportunity to acquire a vehicle dealership investment in this location
- Let to Northgate Vehicle Hire Limited offering an extremely strong covenant with annual profits of £81 million and Shareholders funds of £180 million
- Lease until 16th May 2027
- Opportunity to redevelop / alternative uses subject to planning
- Highly prominent location on the Northbound A46 leading to M6 and M69 Motorways
- Annual Passing rent £125,000
- ERV £150,000

INSTRUCTION

We are instructed to seek offers in excess of **£2,500,000** for the purchase of the shares of the company holding the asset. This is a single asset company.

This reflects a net initial yield of **5%** after allowing for purchasers costs associated with a share purchase.

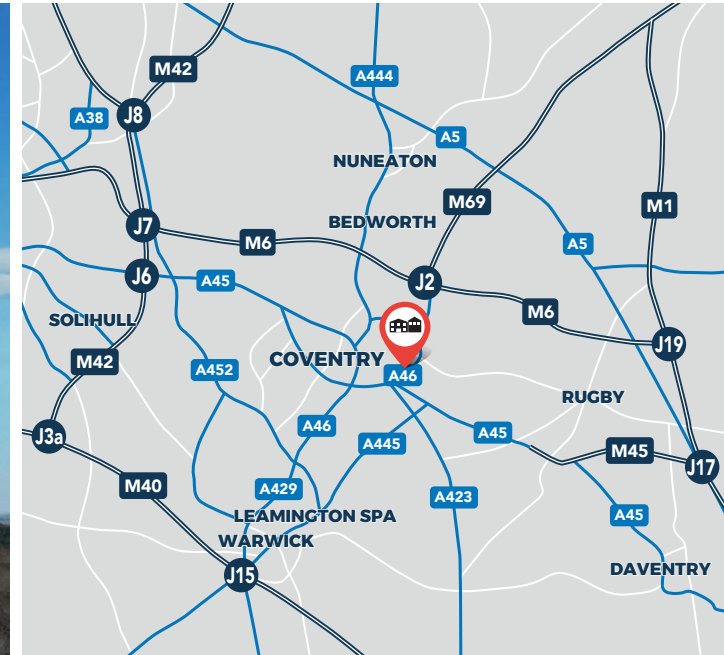
An excellent opportunity to acquire a strategically located investment suitable for redevelopment / alternative uses subject to planning

LOCATION

The property is very prominently located on the Northbound A46 dual carriageway being the main arterial route from Coventry leading to the M6 and M69 Motorways . Alternatively Coventry City Centre and the A46 leading to Warwick and The M40 are easily accessible.

The location is surrounded by commercial uses and opposite a petrol filling station, Greggs and Starbucks coffee .

The location is extremely visible travelling both Northbound and Southbound.





DESCRIPTION

The property comprises a purpose built motor dealership premises including Showroom, offices, workshop and yard and display spaces. Externally the yard and display spaces are laid to tarmac and landscaping.

ACCOMMODATION

Ground Floor		
Description	Sq m	Sq ft
Showroom	221.1	2380
Offices	29.41	317
Workshop	111.67	1202
Workshop	29.64	319
Workshop	21.78	234
Workshop	12.4	133
Staff Room	10.52	113
Locker Room	25.4	273
Plant Room	6.1	66
Plant Room	1.73	19
Storage	4.4	47
Storage	2.9	30
Toilets	6.6	71
Toilets	7.04	76
Total	490.96	5280

First Floor		
Description	Sq m	Sq ft
Office	42.17	454
Office	29.51	318
Reception	4.06	44
Storage	29.15	314
Storage	15.35	165
Toilets	6.2	67
Kitchen	4.57	49
Total	131.01	1411

External		
Vehicle display spaces	90	
Description	Sq m	Sq ft
Storage	12.6	136
Total	12.6	136

TENURE

The property is held freehold under title numbers WM691264, WM631341 and WM685677

TENANCY

The property is let to Northgate Vehicle Hire Limited by way of a lease commencing 17th May 2017 and ending 16th May 2027.

The current rent passing is £125,000 p.a.



TENANT COVENANT

Northgate Vehicle Hire is the UK's largest B2B light commercial vehicle rental and mobility solutions provider. Since 2020 they have been part of Redde Northgate Plc. They have 67 branches nationwide and over 50,000 vehicles available.

Van Monster	YE 31/12/2022	YE 31/12/2021	YE 31/12/2020
Turnover	£429,892,000	£425,115,000	£444,607,000
Profit Before Tax	£104,908,000	£82,757,000	£64,340,000
Shareholders Funds	£180,460,000	£172,962,000	£126,538,000



EPC
EPC rating of TBC.

VAT
The property is elected for Vat.

LEGAL COSTS
Each Party to pay their own legal cost incurred in this transaction.

VIEWING

Strictly by appointment through the sole agents.

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