



PRELIMINARY DETAILS
SUBJECT TO PROPOSED LEASES IN PLACE

POTENTIAL INVESTMENT SALE OPPORTUNITY

91,858 SQ FT (8533.82 SQ M) WITH 4.34 ACRES OF COMBINED YARD SPACE
Guide Price £4.75 million (Subject to Contract and Proposed Leases)
Units 1 & 2

Purley Chase Estate | Pipers Lane | Nuneaton | CV10 0RH

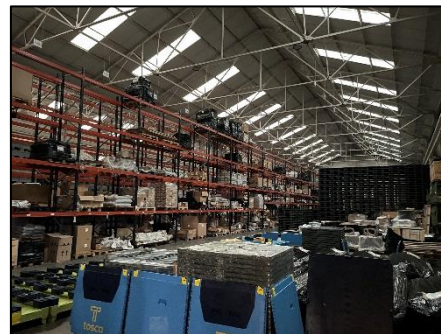
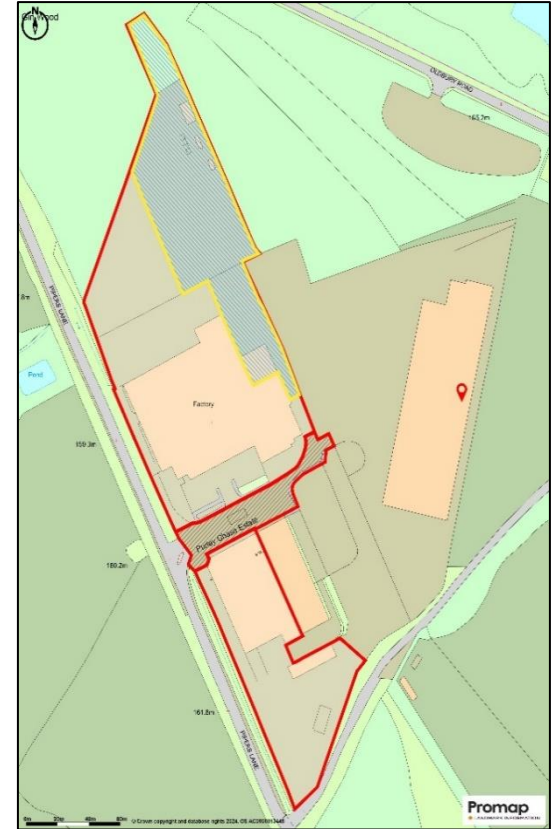
HOLT.
COMMERCIAL

FEATURES

Location

The properties are located on Purley Chase Industrial Estate on Ansley Common, accessed via Pipers Lane, being approximately 250m from Coleshill Road (B4114) in Ansley Common. The B4114 links the property with Nuneaton Town Centre being approximately 3 miles to the south east with the M42/M6 being approximately 7 miles to the west.

- Attractive large yard units
- A potential 10% Gross Initial Yield subject to Leases being formalised
- Attractive 9.38% Net Initial Yield assuming purchasers' costs of 6.58% subject to Leases being formalised
- Tenant: Packaging Services Europe Limited
- Proposed rental income of £475,000 pa exclusive subject to proposed lease terms
- 7 year lease term on FRI basis
- Guide price £4.75 million plus VAT, Subject to Contract and proposed Leases



Description

Unit 1

Unit 1 is located on the left-hand side when entering the estate. The warehouse areas are fronted by a mixture of offices, showrooms and store areas and benefit from a large car park. The warehouse buildings are built of part brick/block and clad elevations with a pitched roof, along with roller shutter and level dock loading doors at the rear. There are five bays to the building and internally provides working heights of approximately 8.35m to the underside of the steel truss framing, with some bays providing heights of up to 11.99m to the underside of the roof lining near apex. The unit benefits from a large yard area which is currently separated into two sections for occupiers and provides a mixture of concrete and tarmac surface areas.

Unit 2

Unit 2 is fronted by a café area which we understand was formerly used as an office. Part of the warehouse element can be accessed via a roller shutter to the front of the building and benefits from rear dock loading and another roller shutter. The main warehouse provides two bay units, which are of part brick/block elevations with insulated pitched roofs and provide working heights of approximately 4.40m to the underside of the steel truss frame. At the rear is a small mono pitched unit which provides roller shutter access and further accessibility to the main warehouse areas, in addition to the smaller front unit. The yard area provides good external storage and parking along with an additional external unit which is currently used as a 'repair centre'. The repair centre is also of a mono pitch roof construction with brick/block elevations and is accessible via large metal doors.

Accommodation

	sq ft	sq m
Unit 1		
Warehouse	49,643	4611.96
Offices, Stores, etc	12,443	1155.96
Total:	62,086	5767.92
(Proposed Subletting Area)	(3,548)	(329.58)
(Total inc Proposed Subletting Area):	(65,634)	(6097.50)
Unit 2		
Warehouse	21,531	2000.27
Repair Centre	2,423	225.14
Café	2,270	210.91
Total:	26,224	2436.32
Total:	91,858	8533.82

The above are approximate sizes. Potential purchasers are advised to carry out their own measurements.

Yard Areas

Unit 1 PSE Ltd	Current Yard	1.42 acres
Unit 1 Proposed Subletting Area	Current Yard	1.83 acres
Unit 2 PSE Ltd	Yard	1.09 acres

Approximate areas using Promap software

Tenure

The property is to be sold Freehold.

Title and Registry

We understand that the property will be subject to a new Title and rights of way for access to be included. Please contact the agents for further details.

Service Charge

The tenant shall pay a Service Charge for the maintenance of the shared areas.

Business Rates

We understand the current Rateable Values are:

Unit 1: £206,000 Unit 2: £70,500

Interested parties should make their own enquiries with the Local Authority.

Use Class

B2 to B7 (General Industrial and Special Industrial groups) of the Town & Country Planning (Use Classes) Order 1987 as amended.

Energy Rating

Site A D88; Site B D95. EPCs available upon request.

VAT

VAT, if applicable, will be charged at the standard rate. It is anticipated that the transaction will be effected by way of a TOGC.

Tenant Covenant

Packaging Services Europe Ltd provide specialist services for reusable packaging and help maximise the utilisation and lifespan of reusable packaging with wash, repair & inspection, and warehousing services. The company has sites in the UK, Ireland and the Netherlands. The company was incorporated February 2016.

Financial information obtained from company profit & loss accounts.

	2023	2022	2021
Turnover	£4,524,913	£3,247,836	£2,066,149
Profit before Taxation	£244,959	£247,500	£126,356
Net Assets	£619,544	£404,693	£201,508

Lease Terms

We have been advised that the following lease terms have been agreed, subject to contract, on Units 1 & 2. We are also advised the sale is subject to leases being formalised and in place at the point of sale.

Unit 1

A new 7 year lease term on a full repairing and insuring basis at an annual rental of £325,000 per annum exclusive. We are advised that the vendor is to sublet the areas highlighted in the accommodation section as proposed subletting areas.

Unit 2

A new 7 year lease term on a full repairing and insuring basis at an annual rental of £150,000 per annum exclusive.

The sale is subject to the above leases being finalised and in place. Solicitors to provide full details. Please contact the agents for further details.

Investment Details

Subject to the above leases in place we are guiding offers of £4,750,000.

A purchase at this level would represent a Gross Initial Yield (GIY) of 10% and a NIY of 9.38% assuming purchasers' cost of 6.58%.

Freehold Guide Price

Guide price £4.75 million, Subject to Contract.

Legal Costs

Each party will be responsible for their own legal costs incurred in any transaction.

Money Laundering Regulations

In accordance with AML Regulations two forms of ID and confirmation of source of funding will be required from the successful purchaser(s).

Further Information

Should you require further information or wish to arrange to view please contact the sole agents:

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