

21 SEA KING ROAD, **YEOVIL** BA20 2NZ
REVERSIONARY FREEHOLD INDUSTRIAL INVESTMENT



Investment Summary

- Freehold industrial investment comprising a detached warehouse unit situated on a self contained, secured site.
- Located on the Lynx Trading Estate in a prominent corner position with frontage to Sea King Road and Garrett Road.
- The unit extends to 26,479 sq ft and occupies a site of 1.42 acres reflecting a low site cover of 43%.
- The unit was developed in the 1980's and is of steel portal frame construction with servicing provided by two surface level and two dock level loading doors.
- The property is let to Yodel Delivery Network Ltd, one of the largest delivery companies in the UK.
- The property produces £198,593 per annum reflecting a rate of £7.50 per sq ft.
- ERV of £211,832 per annum (£8.00 per sq ft).
- Regear existing lease or secure vacant possession and divide into smaller refurbished units to achieve rents of £10.00 per sq ft.
- We are seeking offers of **£2,670,000** reflecting a **net initial yield of 7.00%** and a **reversionary yield of 7.45%** assuming purchaser's costs of 6.41%.
- The quoting price reflects a low capital of value of **£100 per sq ft.**

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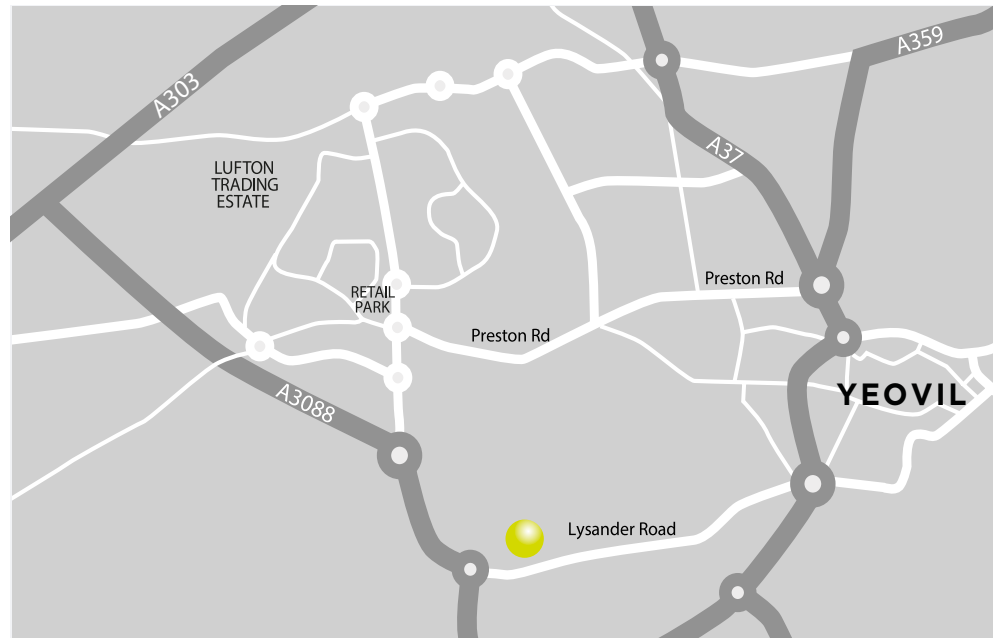
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Location

Yeovil is one of the largest towns in Somerset, situated 40 miles south of Bristol and 27 miles west of Taunton. The town is on the A30 and A37 and near the A303, providing good transport links to Exeter and M3 motorway towards London. It has two train stations providing regular and direct services to London (2hr 15mins), Bristol (1hr 30min) and Exeter (1hr 5min).

Lynx Trading Estate, which is less than 2 miles from Yeovil town centre, is the town's principal industrial estate and is adjacent to Yeovil Aerodrome, which has resulted in an agglomeration of tech-aerospace businesses and advanced engineering and manufacturing companies in the area. The estate benefits from immediate access from the A3088 Lysander Road, via the two main estate roads, Garrett Road and Gazelle Road. The A3088 Lysander Road links directly to both the town centre and A303, with the A303 being less than 5 miles to the west.

The property is situated in a prime corner location on the edge of Lynx Trading Estate, with prominent frontage to both Sea King Road and Garrett Road, the principal roads in the area.



Description

The property is a detached warehouse constructed in the 1980s with ancillary offices to the side of the building. The property is of steel portal frame construction with cavity masonry construction to the lower sections and corrugated sheet steel cladding above, with a fibre cement roof. The property benefits from two electrically operated up and over doors and two dock levellers and has parking for over 30 vehicles, all contained within a secure yard to the front of the property.

Site

The site extends to 1.42 acre, providing a low site cover of 43%.

Tenure

Freehold.





LEONARDO

Honeywell

AgustaWestland
A Finmeccanica Company

B&Q

Tapi
carpets

REXEL

GREGGS

TOOLSTATION

Dulux

SCREWFIX

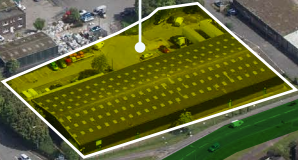
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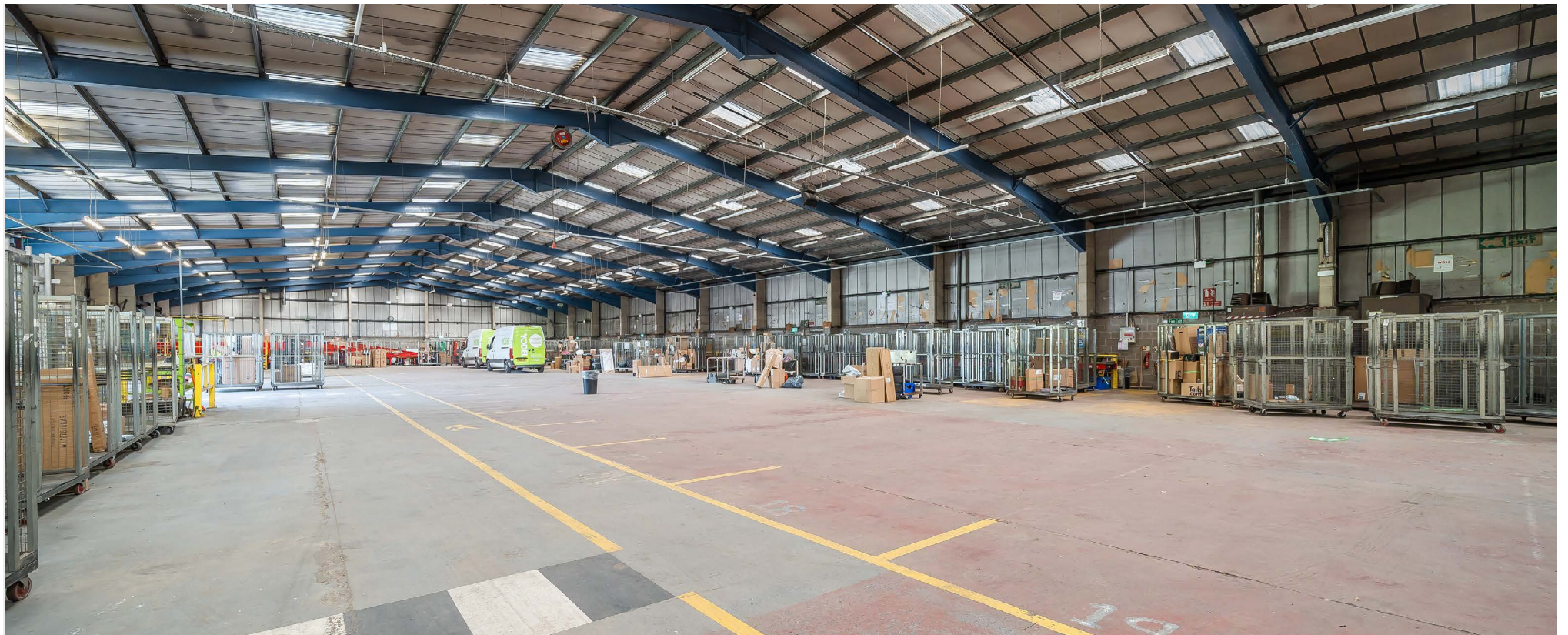
PEUGEOT

A3088



Tenancy Schedule

Unit	Area (St Ft) GIA	Tenant	Lease Dates				Contracted Income		ERV		Comments	EPC	
			Start	Rent Review	Break	Expiry	£pa	£psf	£pa	£psf		Score	Expiry
21	26,479	Yodel Delivery Network Ltd	01/02/2022	-	31/07/2024	31/07/2025	£198,593	£7.50	£211,832	£8.00	Tenant yielding up provisions are from the original lease in 2005.	D-82	02/05/2027
	26,479						£198,593		£211,832				



Covenants

Yodel Delivery Network Ltd – www.yodel.co.uk

Founded in 2004, Yodel is one of the largest delivery companies in the UK for B2B and B2C orders, serving many of the UK's leading retailers from its 50 service centres across the UK, enabling it to cover every postcode in the country. It was originally known as Home Delivery Network, but on the acquisition of DHL Express's UK business, it rebranded as Yodel. The company is privately owned by Sir Frederick Barclay.

	30/06/2021	30/06/2020	30/06/2019
Turnover	£561,142,000	£430,345,000	£420,599,000
Net Assets	£50,908,000	£37,021,000	£-11,448,000
Shareholder Funds	£-11,582,000	£-38,732,000	£-11,441,000

FAME Rating: 26 (Caution)

Yodel's South West Delivery Network



VAT

We understand the properties will be treated as a Transfer of a Going Concern for VAT purposes.

Proposal

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Contacts

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