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INDUSTRIAL INVESTMENT – FOR SALE

Eddisons

Incorporating Barker Storey Matthews



**CITY PLUMBING SUPPLIES, IVATT WAY, WESTWOOD
PETERBOROUGH, PE3 7PH**

OIRO £1,200,000 exclusive

- Rare opportunity to purchase detached unit with yard
- Good quality tenant
- Potential to re-gear
- Tenant in occupation for a number of years
- Occupational lease until June 2029
- Let at £92,000 pax rising to £105,000 in June 2024

1,200.3 sq m (12,920 sq ft)

**With further mezzanine of
766.9 sq m (8,255 sq ft)**

LOCATION

The premises are situated on Ivatt Way, within the Westwood employment area approximately 2.5 miles west / northwest of Peterborough city centre and in close proximity to the A47 junction with Gresley Way, forming part of the city's ring road system. Occupiers in the immediate area include GXO, Travis Perkins, Go Outdoors, Radical motor Sports and Car World.

DESCRIPTION

The premises comprise a detached light industrial / warehouse / trade counter unit of steel frame construction clad in a combination of brick and steel cladding under pitched steel deck roof. The premises internally provide offices down one side of the building with WC facilities. The tenant has installed a comprehensive showroom and trade counter area adjacent and between the offices and main warehouse space. A storage mezzanine area is installed extending to around 60% of the ground floor. The warehouse benefits from two full height loading doors to the yard (one accessing the trade counter) which is laid to concrete with the overall site area extending to approximately 0.8 acres or thereabouts.

ACCOMMODATION

Ground floor	1,200.3 sq m	(12,920 sq ft)
First floor Mezzanine	766.92 sq m	(8,255 sq ft)
Total GIA:	1,967.22 sq m	(21,175 sq ft)

All measurements are approximate and gross internal.

OCCUPATIONAL LEASE

The property is let on fully repairing terms to City Plumbing Supplies Holdings Ltd (02489546) for a term of 10 years from 24 June 2019 to 23 June 2029 at a current annual rent of £92,000 exclusive of VAT and all outgoing. The rent is subject to review as at 24 June 2024. We are of the opinion the rent, for the purposes of the review will be to a minimum of £105,000 exclusive. The vendors (Travis Perkins plc) will underwrite this level of rent for the purpose of the sale, to the end of the lease, so if the review is agreed at a lower figure, the vendors will top up the difference until lease expiry.

CPSH for the year ending 31 December 2022 reported a turnover of £1,158 m, profit before tax of £38.8m and shareholders' funds of £128.7m. Further details upon request

BUSINESS RATES

The property has a rateable value of £178,000 (2023 Assessment). Business rates are normally payable at 49.9 pence in the pound on the rateable value. Interested parties are encouraged to check the rates payable figure with Peterborough City Council.

EPC

An EPC has been commissioned and will be available to all parties prior to completion of the sale. Further detail upon request.

LONG LEASEHOLD FOR SALE

The property is being sold by way of sale of an existing long leasehold interest. The property is held on a 125-year ground lease from 23 March 1990 (approximately 91 years remaining) based on a site area of approximately 0.8 acres. Rent reviews are 5 years on an upwards only basis and are to 10% of the open market rental value of the Premises (site and any buildings erected on the site) and assuming that the internal floor area of the building is 14,800 sq ft.

The 2020 review is currently being negotiated and we are expecting settlement at £9,428 per annum, further details upon request.

PRICE

Offers invited in the region of £1,200,000 exclusive of VAT for the long leasehold interest subject to the occupational lease.

Assuming the occupational passing rent equates to £105,000 with the net annual rent after paying the ground rent equates to £95,572 per annum, the price reflects a gross initial yield of 7.9% and net initial yield of 7.45% after 6.8% buyers' costs.

At £1,200,000 the price reflects an overall rate of only £76.90 per sq ft after allowing £25 per sq ft applied to the mezzanine storage.

VAT

VAT will be chargeable but it is anticipated that the sale may be treated as a Transfer of a Going Concern (TOGC), further details upon request.

LEGAL COSTS

Each party to bear their own costs in this transaction.

VIEWING

Strictly by appointment with the sole agents:-

Eddisons incorporating Barker Storey Matthews

Steve Hawkins

Stephen.hawkins@eddisons.com

01733 897722

Ref: 801.169984 240416

For more information, visit eddisons.com
T: 01733 897722

Important Information

Eddisons is the trading name of Eddisons Commercial Ltd and Eddisons Commercial (Property Management) Ltd (the Company). The Company for itself and for the vendor(s) or lessor(s) of this Property for whom it acts as agents gives notice that: (i) The particulars are a general outline only for the guidance of intending purchasers or lessees and do not constitute an offer or contract. (ii) All descriptions are given in good faith and are believed to be correct, but any intending purchasers or lessees should not rely on them as statements of fact and must satisfy themselves by inspection or otherwise as to their correctness. (iii) None of the building's services or service installations have been tested and are not warranted to be in working order. (iv) No employee of the Company has any authority to make or give any representation or warranty whatever in relation to the property. (v) Unless otherwise stated all prices and rents are quoted exclusive of VAT. (vi) Where applicable an Energy Performance Certificate is available upon request.

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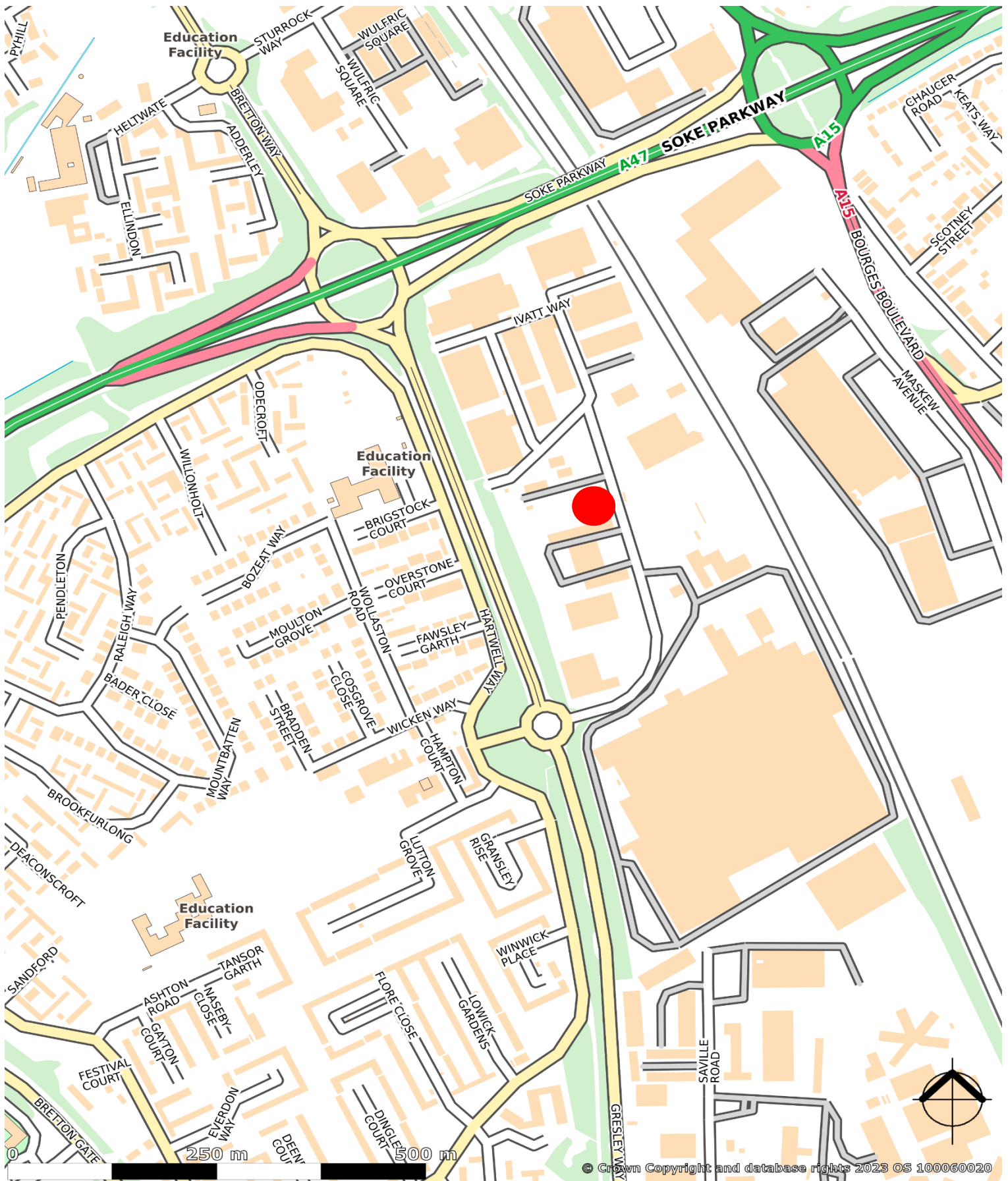
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