



Unit 4 Barrington Business Park, Leycroft Road, Beaumont Leys, Leicester, Leicestershire LE4 1ET

Reversionary Industrial Investment Opportunity

- ▶ **Total GIA: 3,161 sq ft (293.63 sq m)**
- ▶ **Modern mid-terrace industrial premises**
- ▶ **Let to a strong tenant covenant**
- ▶ **Purchase price subject to the occupation lease - £335,000 to show an initial yield of 5.27% and an estimated reversionary yield of 6.48%, after costs**

For enquiries and viewings please contact:



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Location

The Leycroft Road Industrial Estate is situated approximately 3 miles north of Leicester City Centre, close to the junction with Beaumont Leys Lane. Junction 21 of the M1 is less than 2 miles away via the A46 which links from the M1 to the A1 at Newark.

The property forms part of an established commercial estate, that is home to occupiers such as Bradgate Bakeries, Fedex, Office Depot and Walkers Crisps.

Description

The subject property comprises a circa 1980s built, single-storey, mid-terrace, industrial unit with two-storey integral offices, of steel frame construction with brick elevations, surmounted with steel cladding. The roof structure is pitched and similarly clad, incorporating translucent roof lights. The elevations incorporate uPVC double glazed windows.

Internally, the ground floor accommodation has been configured to provide a trade counter area, WC facilities, a partitioned office, together with the main warehouse. The main warehouse area generally provides clear and unencumbered production accommodation with a solid concrete floor throughout, brick elevations to a height of 2.50m and is lit via suspended LED lights. The eaves height to the underside of the haunch is circa 5.6m. Loading is facilitated by means of a roller shutter door in the front elevation. Heating to this element is provided by way of a warm air gas fired blower.

An internal staircase at the front of the property provides access to the first floor where there is an office incorporating a kitchenette. The specification to the office space includes; suspended ceilings with inset CAT II lighting, painted plastered walls and carpet floor coverings. Heating is provided by wall mounted electric heaters.

Externally, the property benefits from forecourt car parking for 4 cars.

Accommodation

	Sq M	Sq Ft
Ground Floor		
Warehouse / Trade Counter / Office & WC Facilities	263.8	2,840
First Floor		
Offices	29.8	321
Total	293.7	3,161

Measurements are quoted on a Gross Internal basis in accordance with the RICS Property Measurement Second Edition.

Services

Mains drainage, water, gas and electricity are connected to the property.

Date Produced 12-Jun-2024

Tenure

This property is held by way of a long leasehold tenure granted for a term of 125 years from 27th October 1988, subject to a peppercorn ground rent demanded. As of the date of these marketing particulars, there is therefore approximately 89 years and 5 months unexpired on the lease.

Tenancy

The property is let by way of an occupational lease commencing 26th March 2021 to HGV Direct Limited for a term of 5 years. The tenant has a fully repairing liability, qualified by a Schedule of Condition. The current passing rental is £18,300 per annum. There is an outstanding rent review dated 26th March 2024. The lease is protected by virtue of the security of tenure provisions of sections 24- 28 of Landlord & Tenant Act 1954.

Estimated Rental Value

The current passing rental devalues to reflect a rate of £5.78 psf. We are of the opinion that based on transactional evidence that the estimated rental value, as at the date of the outstanding rent review, is in the region of £7.00 psf, equating to a rounded figure of £22,500 per annum.

Covenant Strength

HGV Direct Limited (Company No: 01857034)

Y/E: 31/12/22

Turnover: £27,791,829

Operating Profit: £1,293,371

Net Assets: £1,550,099

The Business Rates

The property is currently listed as Factory and Premises and has a rateable value of £20,500.

Source: VOA

Proposal

£335,000 for the long leasehold interest, which reflects a net initial yield of 5.27%, and an estimated reversionary yield of 6.48% after the deduction of usual purchaser costs.

VAT

VAT is not applicable to the purchase price.

Legal Costs

Each party is to bear their own legal costs incurred.

EPC

An EPC is available upon request.

Viewings

Viewings are by appointment with sole agents Innes England

Our Anti-Money Laundering Policy

In Accordance with Anti-Money Laundering Regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser.



