

Solus (London) Ltd, North Hyde Wharf, Hayes Road, Southall, UB2 5NS

Freehold Industrial Investment



Bianchi

CHARTERED SURVEYORS

KLEIN

David Klein Property Services

Investment Summary

- A well established industrial area close to M3 J3. The subject property is next to Allport International Logistics and close to Tesco and Toys R Us retail warehouses, a David Lloyd fitness club, the redeveloped Western International Market, the planned 300,000 sq ft Western International Park, and the recently refurbished Navigator Park.
- Freehold warehouse (7.61 m eaves height) and offices, refurbished early 1990s with consent for use as a high class car repair workshop.
- Gross Internal Area 17,688 sq ft (1643 sq m) including 2,100 sq ft offices in the front pod. The total floor area is agreed by documentation.
- Site area 3450 sq m (0.85 acre) with built footprint of 1566 sq m (45% site cover).
- Let to Solus (London) Ltd (formerly Carstar Ltd) which, for y/e 31 Dec 2008, reported pre-tax profits of £9.422m on a turnover of £84.707m, and net assets of 14.285m. Its ultimate parent is Aviva Plc.
- FRI lease, subject to schedule of condition, for 15 years from 6 Oct 1998 expiring 5 Oct 2013.
- Passing rent £142,000 pa (£8.02 psf) rising to £145,000 pa (£8.19 psf) on 6 April 2010.
- Solus are in the process of subletting to Chandler Stewart, a dedicated Porsche repairer.
- We are instructed to seek offers in the region of **£1.6 million** subject to contract and exclusive of VAT, at which level it shows, after 5.725% purchase costs, **8.39% rising to 8.57% next April.**

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Location

3.5 miles to the east of Heathrow Airport and within easy reach of M3 J3 via the A312. 1.5 miles from Hayes & Harlington Station which has a direct and very frequent service to London Paddington Station (20 min).

Please see appended location maps or go to <http://www.multimap.com/maps/?qs=UB2+5NS&countryCode=GB&mapData=>

Situation

In a well established industrial area, the subject property is next to Allport International Logistics and is close to Tesco and Toys R Us retail warehouses, a David Lloyd fitness club, driving range, the redeveloped Western International Market, the 300,000 sq ft Western International Park distribution D&B offering, Navigator Park (recently refurbished) and Bullsbridge Industrial Estate.

Description

A former canal side warehouse fully refurbished in 1990 including new cladding and roof and high loading doors. Eaves height 25 ft (7.6m). Substantial yard in block pavers. Dedicated parking for offices to front of building.

Accommodation

Description	Area Sq Ft	Area Sq M	
Warehouse/Industrial	15,588	1448.16	Site area 3450 sq m (0.85 acre) with built footprint of 1566 sq m (45% site cover).
Offices	2100	195.09	
Total	17,688	1643.26	

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Tenancy

Let to Solus (London) Ltd (formerly Carstar Ltd) under a FRI lease, subject to schedule of condition, for 15 years from 6 Oct 1998 expiring 5 Oct 2013, at a Passing rent of £142,000 pa (£8.02 psf) rising to £145,000 pa (£8.19 psf) on 6 April 2010.

Covenant

Solus (London) Ltd (formerly Carstar Ltd) reported pre-tax profits of £9.422m on a turnover of £84.707m, and net assets of 14.285m for y/e 31 Dec 2008. Its ultimate parent is Aviva Plc. A copy of the annual report and financial statements is available on request.

VAT

We are informed exemption from VAT has been waived and, therefore, that VAT will be payable.

Proposal

We are instructed to seek offers in the region of **£1.6 million** subject to contract and exclusive of VAT, at which level it shows, after 5.725% purchase costs, **8.39% rising to 8.57% next April.**

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Viewing / Further Information:

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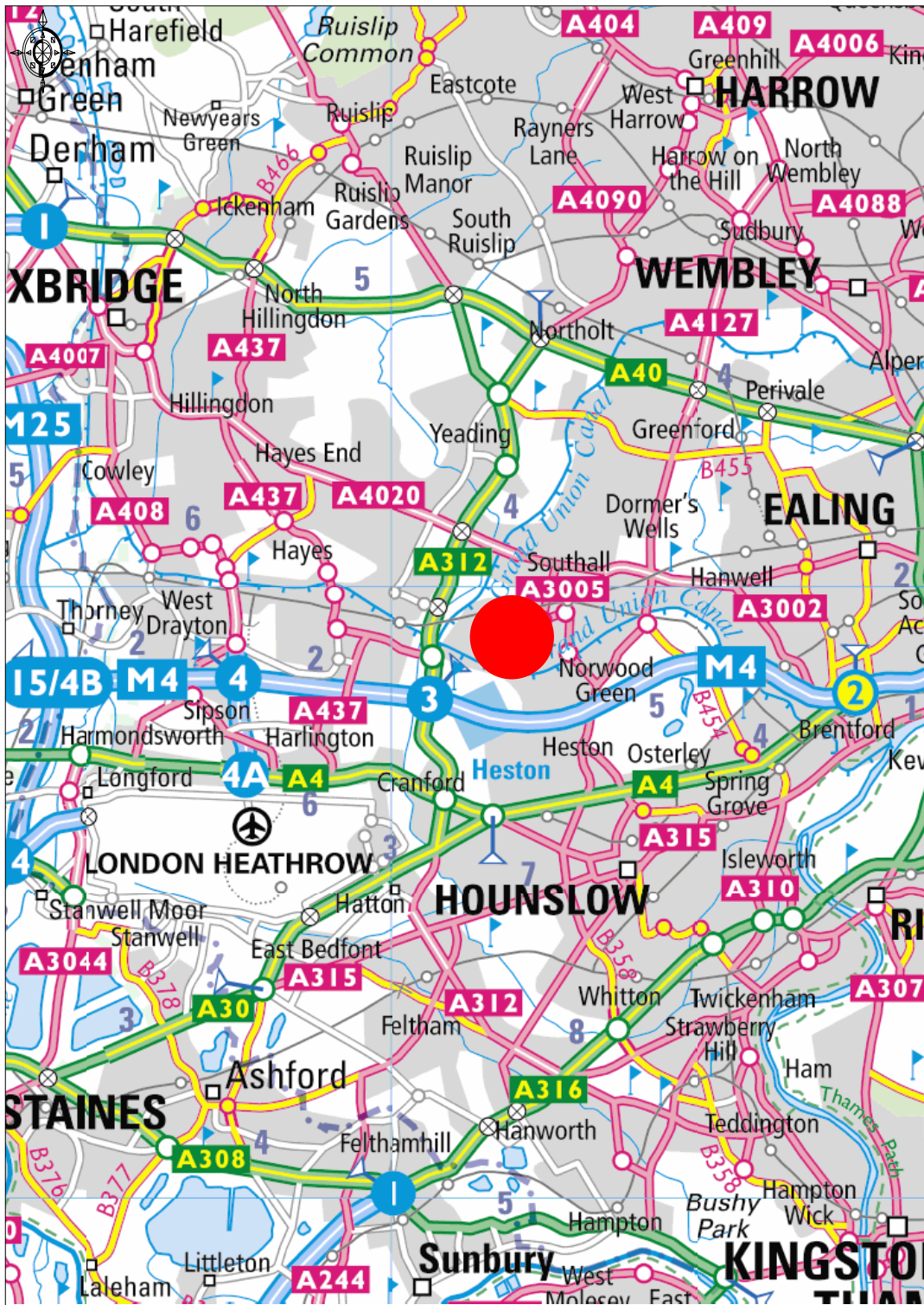
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NORTH HYDE WHARF
LOCATION PLAN



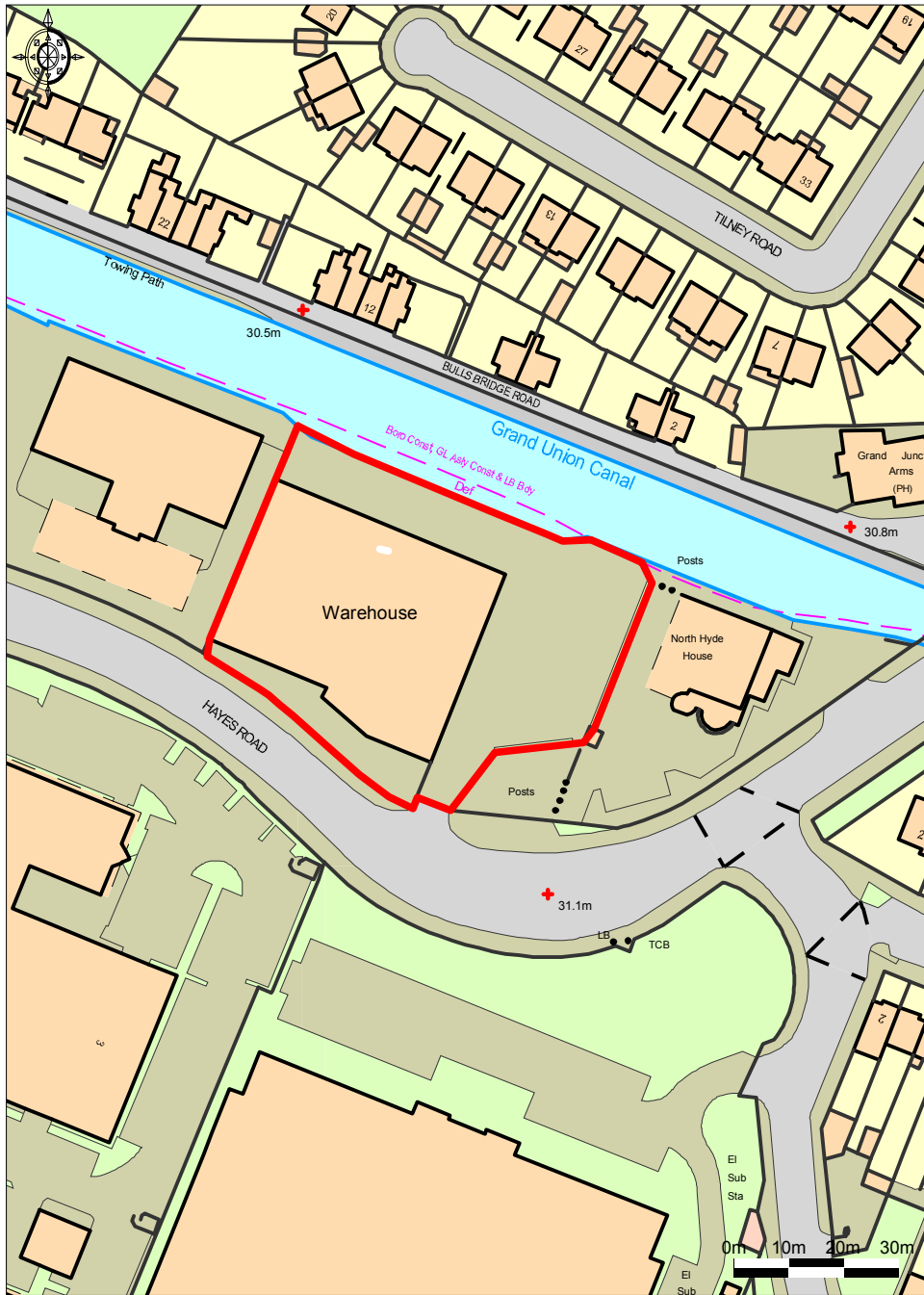
NORTH HYDE WHARF LOCATION PLAN



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