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FOR SALE – TYRE DEPOT/WORKSHOP INVESTMENT
OPPORTUNITY

Eddisons



LODGE TYRE COMPANY LTD (THE)

2 – 6 BRASENOSE ROAD, BOOTLE, LIVERPOOL L20 8HG

Guide Price: £425,000

Size: 613 sq m (6,594 sq ft)

- New lease recently agreed – 5 years from 17 May 2024
- Gross Annual Rent £38,000; Ground Rent £3,100; Net Rent £34,900
- Let to secure covenant of Lodge Tyre Company Ltd (The) (part of Halfords)
- Net initial yield of 7.87%.

LOCATION

The subject property is located fronting Brasenose Road an established industrial location in Bootle, Liverpool.

Brasenose Road leads to Bank Hall Street which in turn leads to Derby Road (A565). Derby Road is the main arterial road leading south to Liverpool City Centre approx. 2.5 miles away, and north to Crosby.

The predominate land use surrounding the property is a mixture of post war industrial and factory units.

DESCRIPTION

The subject property comprises of a workshop, higher bay workshop and ancillary office accommodation. The workshop is of steel portal frame construction with brick walls with predominately asbestos clad roof and benefitting from approximately 20% roof lights. It is lit via fluorescent strip lighting and is unheated and benefits from 3 roller shutter doors. It is built to an eaves height of approximately 3.6 metres rising to an apex of approximately 4.7 metres.

A rear extension is single pitch steel frame with profile metal clad roof, block walls, concrete floor and fluorescent strip lighting and is unheated. It is built to an eaves height of between 3.24 and 3.64 metres high.

A high bay extension is again of steel frame construction and is built to an eaves height of 5.5 metres.

The ancillary accommodation offers front and rear office and toilet accommodation. They are finished with painted plaster walls and ceiling, solid carpet floor and lit by fluorescent strip lights and heated via electric wall mounted radiators.

There is a yard to the rear with the front yard being open to the highway with no fencing.

ACCOMMODATION

We have measured the property on its Gross Internal Area as follows:

UNIT	M ²	SQ FT
Ground Floor Workshop & Offices	408.40	4,396
Ground Floor Extension	204.20	2,198
TOTAL	612.60	6,594

The property has a site area of 0.15 hectares (0.37 acres).

TENURE

The property is held part freehold (Title No: MS320139) and part leasehold (Title Nos: MS26980 and MS74276. The leasehold elements are both held on 99 year leases from 20 June 1975 subject to review in 50th (June 2025) and 75th years. The current combined ground rent is £3,100 per annum.

TENANCIES

Lodge Tyre Company Ltd originally occupied the property on a 5 year lease from 17 May 2019. A recent lease renewal has been agreed for a further 5 years with effect from 18 May 2024 at a rent at £38,000 per annum (exclusive) with no rent review and on an FR&I basis, subject to a photographic schedule of condition.

COVENANT

Lodge Tyre Company Limited (Company No: 00531793) turnover for the tax year ending 31 March 2023 was £91,838,544 with a pre-tax profit at £2,151,110. It has a Credit Safe Low Risk score of 84.

GUIDE PRICE

Our client's long leasehold interest and subject to the above tenancy is placed to the market with a guide price at £425,000 which reflects a net initial yield at 7.87%, assuming usual purchasers costs.

EPC

The property has an EPC with a rating of B, a copy of which is available upon request.

VAT & LEGAL COSTS

We understand that the sale will be a TOGC. Each party will be responsible for their own legal and surveyors costs incurred in the transaction.

ADDITIONAL INFORMATION

- Land Registry documents and associated plan
- Head Leases & Occupational Lease
- EPC

VIEWING

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July 2024

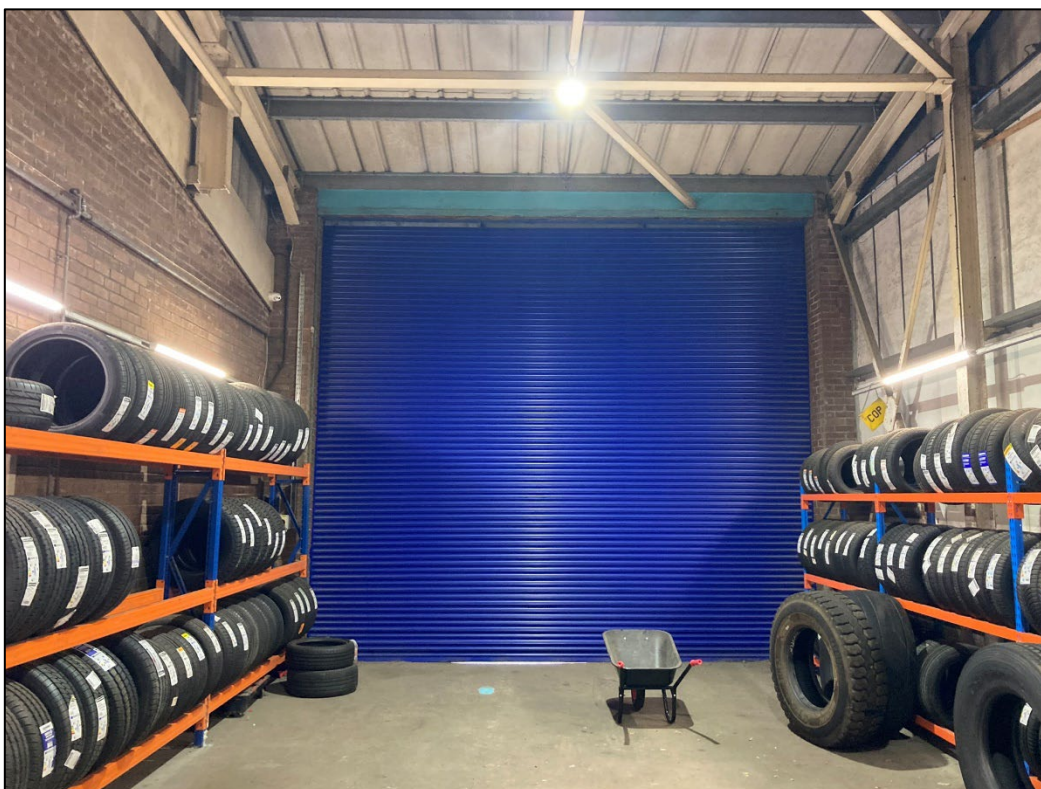
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Important Information

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PHOTOGRAPHS



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SITE PLAN



For Identification Purposes

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