



478-480 BATH ROAD, SLOUGH SL1 6BB

GREATER LONDON INVESTMENT OPPORTUNITY

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INVESTMENT SUMMARY

Opportunity to acquire two extremely well-located properties with asset management opportunities and reversionary potential:

- ▶ High specification **Slough situated units;**
- ▶ Internal Clear Height of **6.0m** rising to **8.2m** with deep yard areas;
- ▶ Rare opportunity to acquire two well located units in a **key London location;**
- ▶ Offered for sale as an **SPV** with just **0.5% applicable stamp duty** charges, resulting in significant **tax savings;**
- ▶ **Gross Internal Area of 73,400 sq ft (6,819.1 sq m);**
- ▶ 480 Bath Road can be purchased with immediate Vacant Possession if desired;
- ▶ **Secure income stream** with the properties **fully let to Sytner Group and Fleetwood Architectural Aluminium Limited;**
- ▶ The marketing rent is **£965,000 per annum**, reflecting a low average rent of **£13.15 per sq ft overall;**
- ▶ The properties are located in an area with **strong occupational demand and very low vacancy** rates aided by being in a highly desirable London location;
- ▶ Prime rents in Slough are achieving over £20 per sq ft;
- ▶ Both roofs to be over-clad with 25 year guarantee;
- ▶ The properties are both **Freehold.**

We are instructed to seek offers in the region of **£16,000,000 (Sixteen Million Pounds)** subject to contract and exclusive of VAT.

Low capital value of £218 per sq ft.

The properties are available to purchase separately. Apportioned pricing provided upon request.



LOCATION & SITUATION

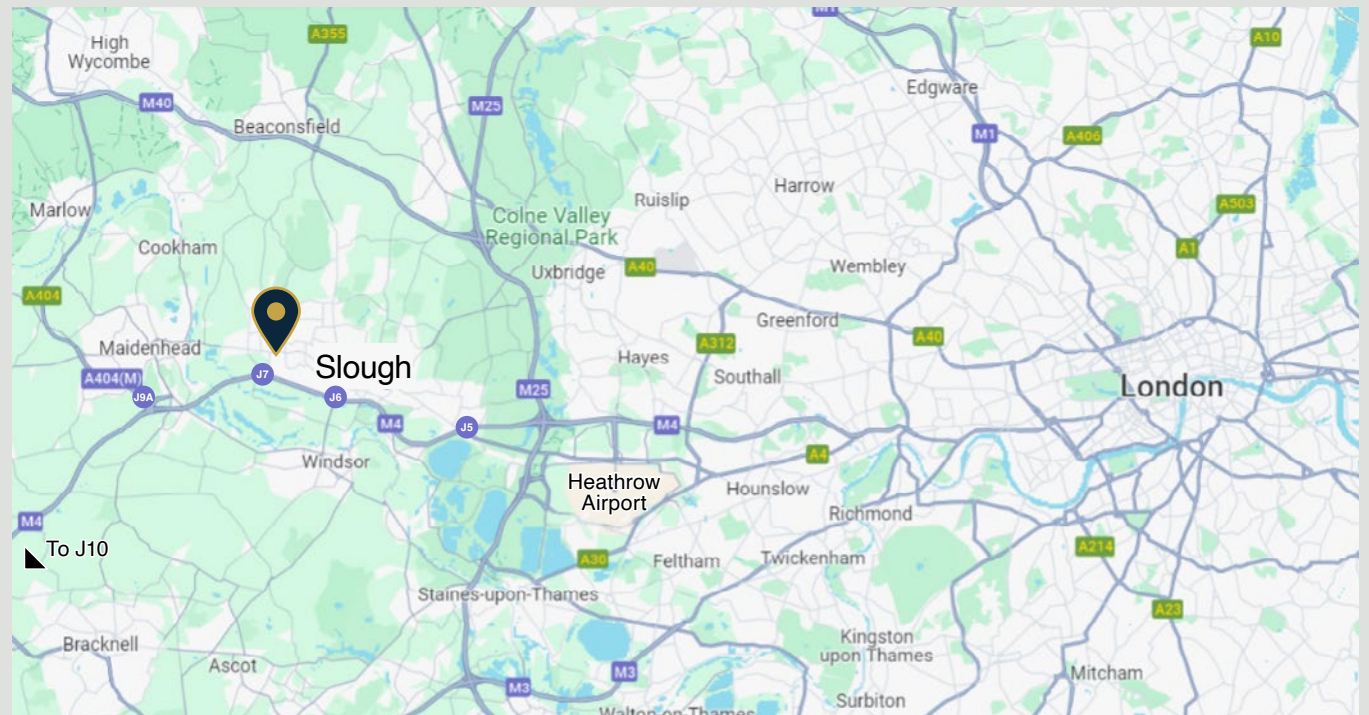
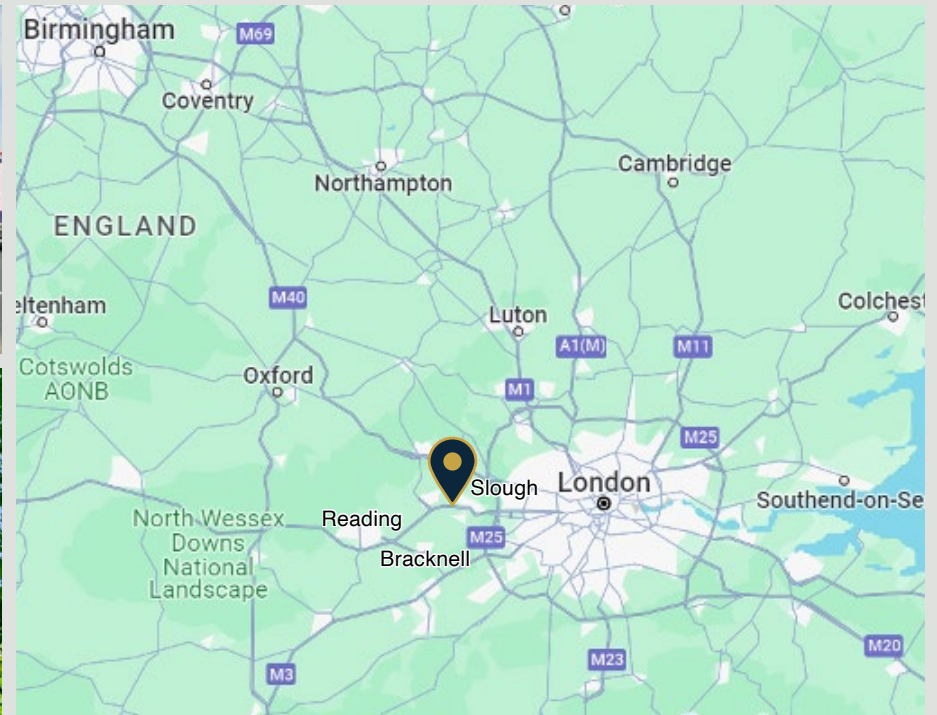
The properties are situated in a prominent position fronting the A4, Bath Road in Slough and are within a mile of the motorway network at Junction 7 of the M4 which provides access to Central London, the M25 (9 miles) and the West.

Heathrow Airport is approximately 10 miles to the southeast and the Slough Trading Estate is approximately 1.8 miles northeast.

Public transport is also easily accessible with immediate bus services and the Burnham rail and underground station 0.5 miles away which provides services from Central London, Maidenhead and Reading among other stations.

Approximate road travel distances are as follows:

- ▶ M4 (Junction 7) - 0.9 miles
- ▶ M25 (Junction 15) - 9 miles
- ▶ Burnham Train and Underground Station (Elizabeth Line) - 0.5 miles
- ▶ Slough Town Centre - 4.5 miles
- ▶ Heathrow Airport - 10 miles
- ▶ Central London - 26 miles



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SYTNER - 478 BATH ROAD

Description

The property is a refurbished warehouse/industrial unit which has been converted by Sytner in 2012 to a Mini Car Showroom, Service Centre, and Valeting area. The property provides a ground floor area of approximately 29,802 sq ft (2,768.75 sq m) and the tenant installed a first-floor mezzanine of 11,826 sq ft (1,098.67 sq m).

There is a large fully glazed showroom and a parts/servicing centre. The property benefits from an extensive yard that is currently used exclusively for customer parking, car sales, vehicle management and maintenance.

The unit benefits from the following specification:

- ▶ 3 Phase Power and Gas
- ▶ High specification car showroom tenant fit out
- ▶ Roof to be over-clad with 25 year guarantee
- ▶ LED Lighting
- ▶ Clear eaves of 6.0m rising to 8.2m at the apex

Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice 6th Edition and provides a Gross Internal Floor Area of approximately 29,802 sq ft. The mezzanine is a tenant addition and is not rentalised.

478 Bath Road	Sq Ft	Sq M
Ground Floor Warehouse	19,128	1,777.05
Showroom	9,435	876.61
First Floor Offices	1,239	115.09
Total	29,802	2,768.75
Mezzanine (Tenant Addition)	11,826	1,098.67

Tenancy

478 Bath Road is let to Sytner Limited, for a term of 19 years and 6 months from 12th September 2012 ending on 24th March 2032. The next Rent Review is 28th September 2027, with no break options. The current passing rent is £465,000 per annum, reflecting a low rate of £15.60 per sq ft. Rent Reviews are Upwards Only Open Market Rent Reviews.

Tenure

The property is held freehold.



FLEETWOOD HOUSE - 480 BATH ROAD

Description

The property comprises a warehouse / production facility with two storey offices, mezzanine floor and an electric roller shutter loading door. Externally the property has a large secure gated yard and additional parking spaces at the front.

The property has planning consent for B2 use.

The property benefits from the following amenities:

- ▶ 3 Phase Power & Gas
- ▶ LED lighting
- ▶ Additional mezzanine storage
- ▶ Secure gated yard (21,059 Sq ft)
- ▶ Clear eaves 6.0m rising to 8.2m at the apex
- ▶ Electric loading door (W:4.26m x H:4.45m)
- ▶ Roof to be over-clad with 25 year guarantee

Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice 6th Edition and provides a Gross Internal Floor Area of approximately 43,598 sq ft.

480 Bath Road	Sq Ft	Sq M
Ground Floor Warehouse	29,212	2,713.88
Ground Floor Welfare / Offices	4,292	398.74
First Floor Office	9,130	848.20
First Floor Break Out Area	964	89.56
Total	43,598	4,050.39

Tenancy

480 Bath Road is let to Fleetwood Architectural Aluminium Limited, to expire 24th September 2027, with a tenant break on 25th September 2025 with 6 months' notice. The building could also be purchased with Vacant Possession. The total passing rent is £500,000 per annum, reflecting a very low rate of £11.47 per sq ft. The lease could be terminated at any time by the landlords as the tenant no longer has use for the property.

Tenure

The property is held freehold.



SITE

Both properties were built in 1984. The site provides an area of approximately 2.99 acres (1.212 hectares), representing a site density of 47.5%. To the east there are commercial properties used largely as car showrooms and vehicle repair centres.

COVENANT INFORMATION

Sytner Limited (00813696) has a Dun and Bradstreet rating of 5A2 representing a 'lower than average risk' of business failure.

Sytner Limited have provided the following accounts:

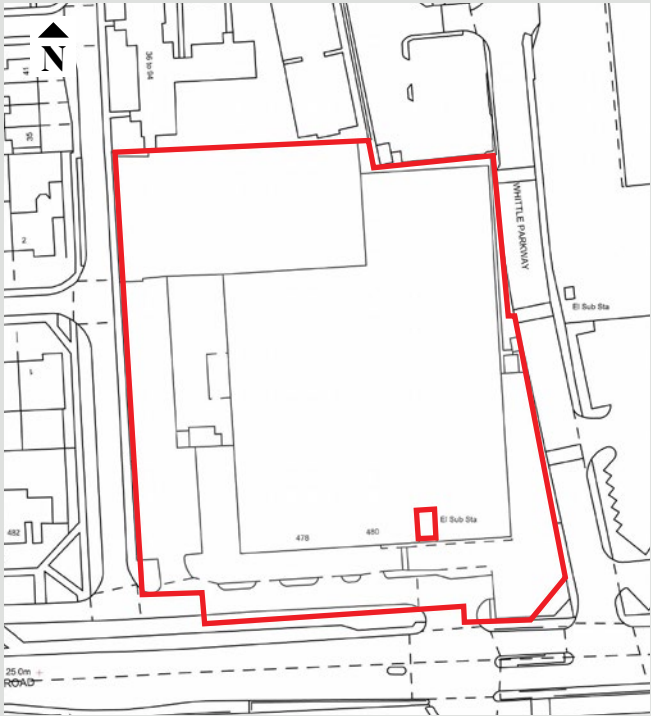
Sytner Limited	31/12/2022	31/12/2021	31/12/2020
Turnover	£1,857,960,000	£1,634,546,000	£1,339,302,000
Profit Before Taxation	£68,075,000	£61,009,000	£34,913,000
Tangible Net Worth	£166,892,000	£121,607,000	£87,572,000

Sytner Limited represents many high end and prestigious vehicle manufacturers across the UK in a range of car dealerships. The group expanded throughout the UK buy acquiring other, smaller car dealerships before being acquired by American based Penske Automotive Group.

Fleetwood Architectural Aluminium Limited (03321897) has produced the following accounts for the last 3 years:

Fleetwood Architectural	31/12/2022	31/12/2021	31/12/2020
Turnover	£27,254,670	£15,337,568	£24,051,144
Profit Before Taxation	£1,033,746	(£1,782,663)	£207,615
Tangible Net Worth	£610,762	£926,481	£3,165,178

Fleetwood Architectural Aluminium Limited is one of the UK's and London's top fabricators for unitised facades, windows and doors, curtain walling and rain screen cladding.





OCCUPIER MARKET

Slough is home to many of the world's most successful companies and has developed a reputation as a world class location for business. Slough has a diverse customer base including distribution, logistics, tech, media, telecoms, manufacturing, and the largest data centre cluster in Europe.

Industrial rents on the Slough Trading Estate have achieved over £20 per sq ft and are set to reach high twenties within the next 12-18 months. Below is a list of completed lettings and current available warehouse units:

LETTING EVIDENCE

Address	Size	Tenant	Rent
810 Oxford Avenue, Slough	26,450 sq ft	Around Noon	£23.50 psf
201 Bedford Avenue, Slough	18,417 sq ft	Octopus Energy	£21.50 psf

CURRENT AVAILABILITY

Address	Size	Spec	Quoting Rent
136 Edinburgh Avenue, Slough	45,150 sq ft	New Build	£28.00 psf
7A Fairlie Road, Slough	33,768 sq ft	Fully Refurbished	£25.00 psf
160 Edinburgh Avenue, Slough	21,284 sq ft	Fully Refurbished	£23.50 psf

PROPOSAL

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VAT

We understand the property has been elected for VAT and the sale will be treated as an SPV, resulting in stamp duty charges of just 0.5%.

EPC

478 Bath Road has an EPC - **B rating**.

480 Bath Road has an EPC - **C rating**.

DATA ROOM

Access to the data room is available on request.

FURTHER INFORMATION

For further information or to arrange an inspection, please do not hesitate to contact:

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