



6 Stakes Hill Road

WATERLOOVILLE, HAMPSHIRE PO7 7HY

FOR SALE | Fully Income Producing Investment | GIA 6,170 sq. ft. on a 0.24 acre site



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Summary

- Excellent private investor opportunity
- Well-located roadside investment
- Let to the very strong covenant of Kwik-Fit (GB) Limited
- Initial rent passing £50,000 p.a.
- 6,170 sq. ft. on a site of 0.24 acres
- Nearby occupiers include Pure Gym, Bath Store and Enterprise Rent-a-Car
- Freehold
- Quoting £815,000 subject to contract and exclusive of VAT
- This reflects a new initial yield of 5.75%, assuming purchaser's costs of 5.75%

Description

The property is of steel truss construction, brick walls under a profile metal clad roof (replaced in the last 10 years). It is served by a roller shutter door to the front elevation. The property has external yard areas and parking to both the front and side of the property. Kwik-Fit have undertaken significant investment into the property during their occupation to establish it as one of their most successful branches. There is a reception / office area to the front incorporating a customer waiting area.

To the side of the workshop, there are additional stores, plus kitchen and WCs.

The forecourt provides three parking spaces directly in front of the centre, with additional parking available to the side, a right of access is provided to the adjacent dentist.

The building extends to a GIA 6,170 sq. ft. (573.2 sq. m.) on a site of 0.24 acres.

Tenure

Freehold. A copy of the title is available upon request.

Lease

The property is let to Kwik-Fit (GB) Limited by way of an FRI lease from 24th June 2003 expiring 23rd June 2028. The rent is reviewed on the 5th and 10th anniversary of the term on an upwardly only basis to open market. The current rent passing is £50,000 p.a. (2023 rent review is outstanding). We believe the market rent to be in the region of £60,000 per annum.

A copy of the lease information is available upon request.

EPC Rating

C-51.

VAT

The premises are registered for VAT and it is therefore envisaged the sale will be dealt with by way of a Transfer of a Going Concern (TOGC).

Covenant Information

KWIK-FIT (GB) LIMITED (Company No: 00681623), is a car servicing and repair company operating across the UK, offering an extensive range of vehicle parts and repairs including tyres, brakes, exhausts, batteries, MOT testing, car servicing, and air conditioning recharge. Since being founded in 1971, Kwik Fit has become one of the largest tyre retailers and automotive service chains in the UK; it has over 600 centres and employs nearly 5,000 people nationwide.

The Company's annual accounts reflect the following financial highlights: Financial Turnover Pre-Tax Profit Shareholder Year to Funds

Date	Financial Turn-over Pre-Tax	Pre-Tax Profit	Shareholder Funds
31/03/2024	£633,090,000	£32,362,000	£123,215,000
31/03/2023	£564,266,000	£13,585,000	£99,838,000
31/03/2022	£507,865,000	£22,715,000	£82,404,000

The company has a Creditsafe risk score of 100/100 meaning a minimal chance of business failure.

A copy of the credit report can be provided upon request. Further information is available at www.kwik-fit.com.

Proposal

We are instructed to seek offers in excess of £815,000 subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 5.75%, assuming standard purchase costs of 5.75%.

AML

In order to comply with Anti-Money Laundering Regulations 2017 (as amended) and the Proceeds of Crime Act 2002, Hellier Langston are required to identify all prospective purchasers and tenants.

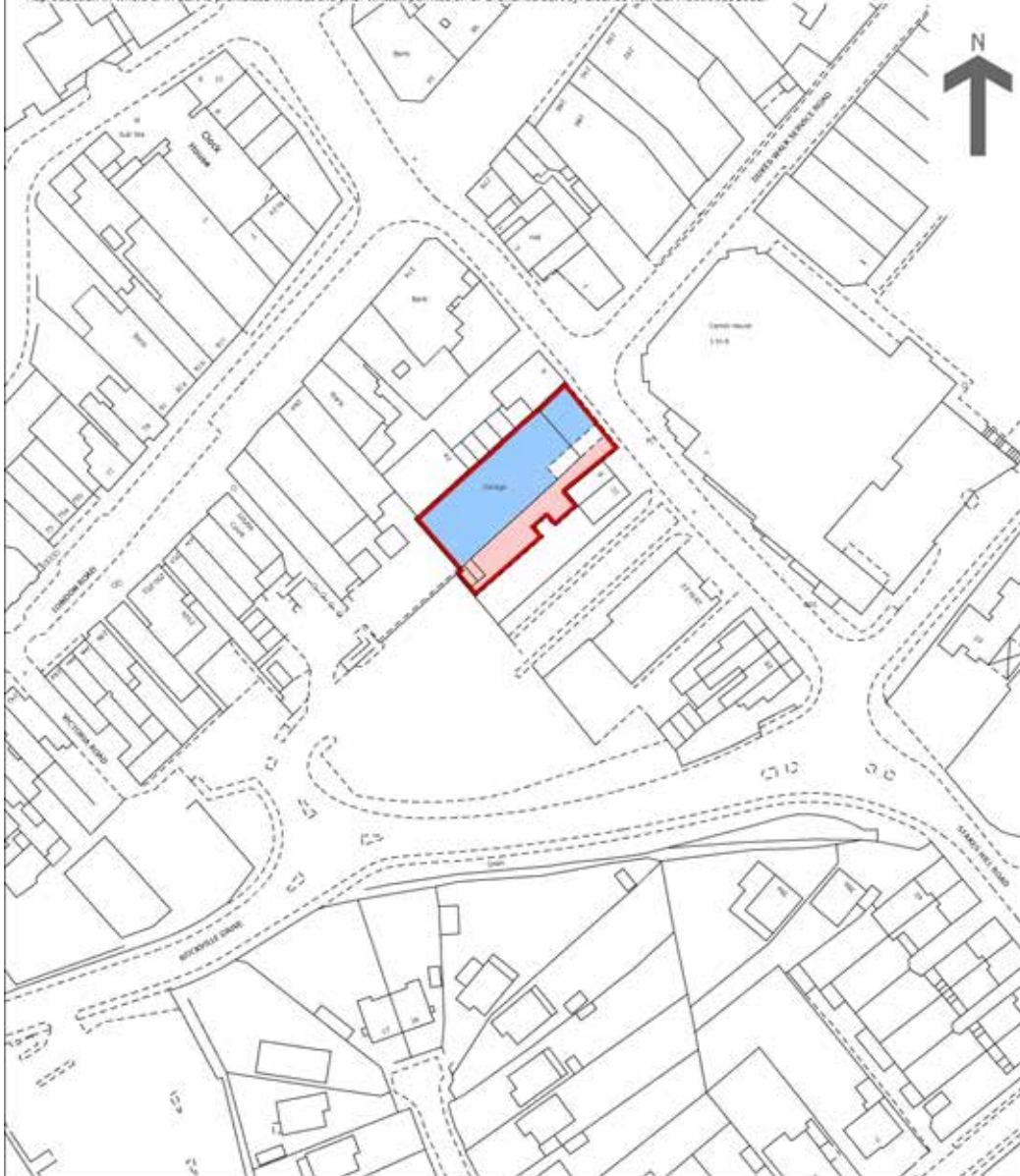


HM Land Registry
Official copy of
title plan

Title number **HP336029**
Ordnance Survey map reference **SU6809SW**
Scale **1:1250**
Administrative area **Hampshire : Havant**



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Location

The Kwik Fit Centre in Waterlooville is located at 6 Stakes Hill Road, in the heart of the town centre and easily accessible by car. It is situated near the crossroads of Stakes Hill Road and Dukes Walk the modern retail development which includes occupiers such as Pure Gym, Card Factory and Bath Store. It is also in close proximity to the Asda supermarket.

Viewing

Strictly by appointment with the sole agents Hellier Langston.



Schedule an appointment

www.hlp.co.uk

T: 01329 220 111

E: fareham@hlp.co.uk

T: 02382 022 111

E: southampton@hlp.co.uk

Contact our agency team

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