

# FREEHOLD WAREHOUSE INVESTMENT

Unit 15 Hurricane Road, Gloucester Business Park, Gloucester GL3 4EE



On the instructions of Jon Gershinson FRICS & Victoria Liddell MRICS of Allsop LLP acting as Joint Fixed Charge Receivers

**alder king**

PROPERTY CONSULTANTS

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- Excellent location on the established Gloucester Business Park in close proximity to junction 11A of the M5
- Freehold
- Let to Royal Mail Group Limited on a 20 year lease expiring March 2021, providing an unexpired term of 7.5 years
- Rental income £130,000pa
- Offers are sought in the region of **£1,540,000** reflecting a net initial yield of **8%**



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## Situation

Unit 15 is situated towards the eastern corner of the park on Hurricane Road at the junction with the estate road providing access to the IO Centre and Pegasus Centre. Nearby occupiers include Wincanton, Fedex and a number of local traders.



## Location

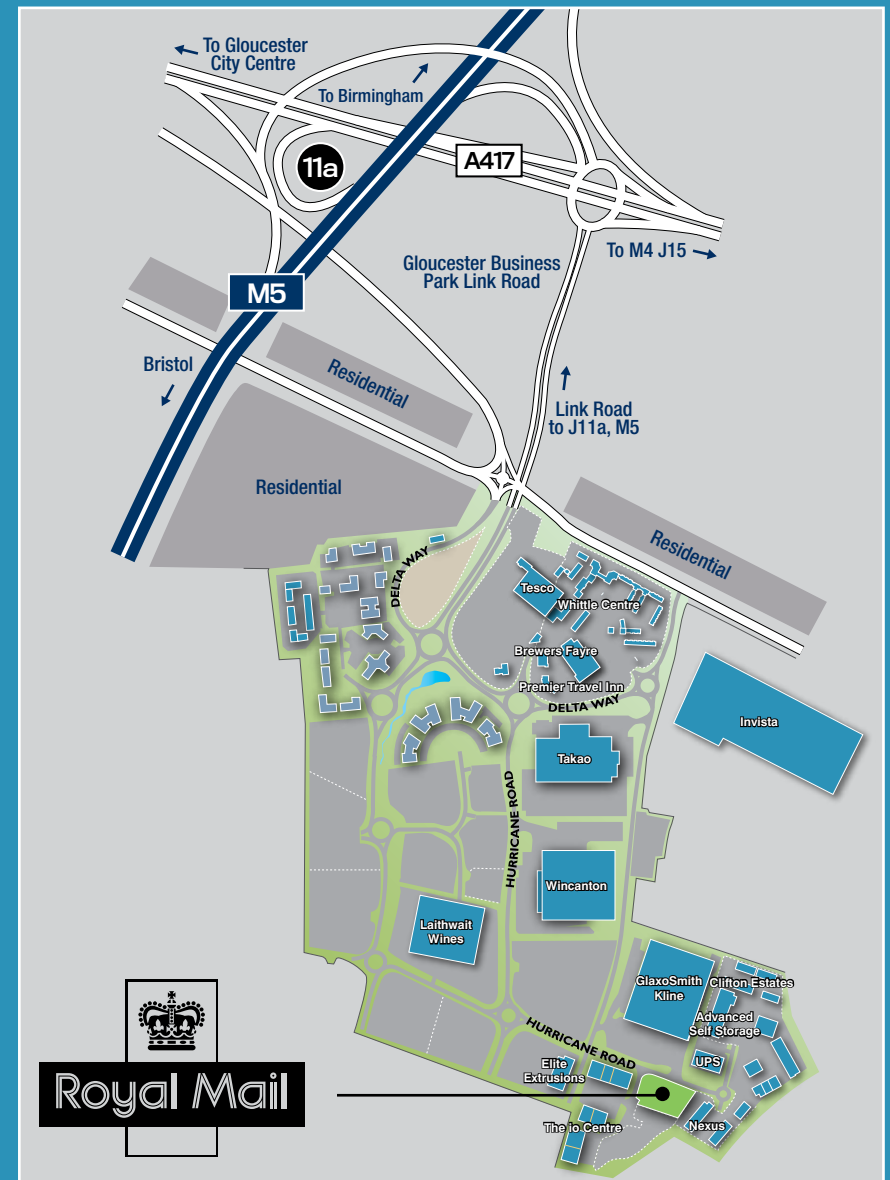
The property is located on Gloucester Business Park in Brockworth which is one of the most established mixed use business parks in the UK and also one of the fastest growing. Extending over 276 acres the Park is home to high quality offices, retail, leisure, industrial and distribution warehousing

companies and occupiers include Detica, Fortis, Laithwait Wines, Horizon Nuclear Power and NHS Gloucestershire. Onsite amenities within the Park include a Tesco Food store, Premier Inn and Esporta Health and Fitness Club.

Gloucester Business Park is located adjacent to the A417

which provides access to junction 11A of the M5 to the east. The M5 connects to the M4 26 miles to the south.

The property is located 4 miles south east of Gloucester city centre, 7 miles south of Cheltenham and 14 miles north of Cirencester.



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## Description

Constructed in 2000 the property comprises a single storey steel frame warehouse with integral offices together with 96 marked car parking spaces and yard area.

The property specification is as follows:

- Floor loading capacity is 35kN per sq m
- Clear height of 6m
- 3 phase power supply
- 10% office content
- Male and female toilets

The property is used by Royal Mail as a sorting office, trading as Gloucester North Delivery Office.

## Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) on a gross internal area (GIA) basis and provides 1,690 sq m (18,196 sq ft).

The site, excluding the access road, is 0.73 hectares (1.8 acres) and the site density is 24%.



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## Planning

We understand the property has planning consent for its existing use as a post office depot. Planning Application 00/7689/0541/FUL.

## Tenure

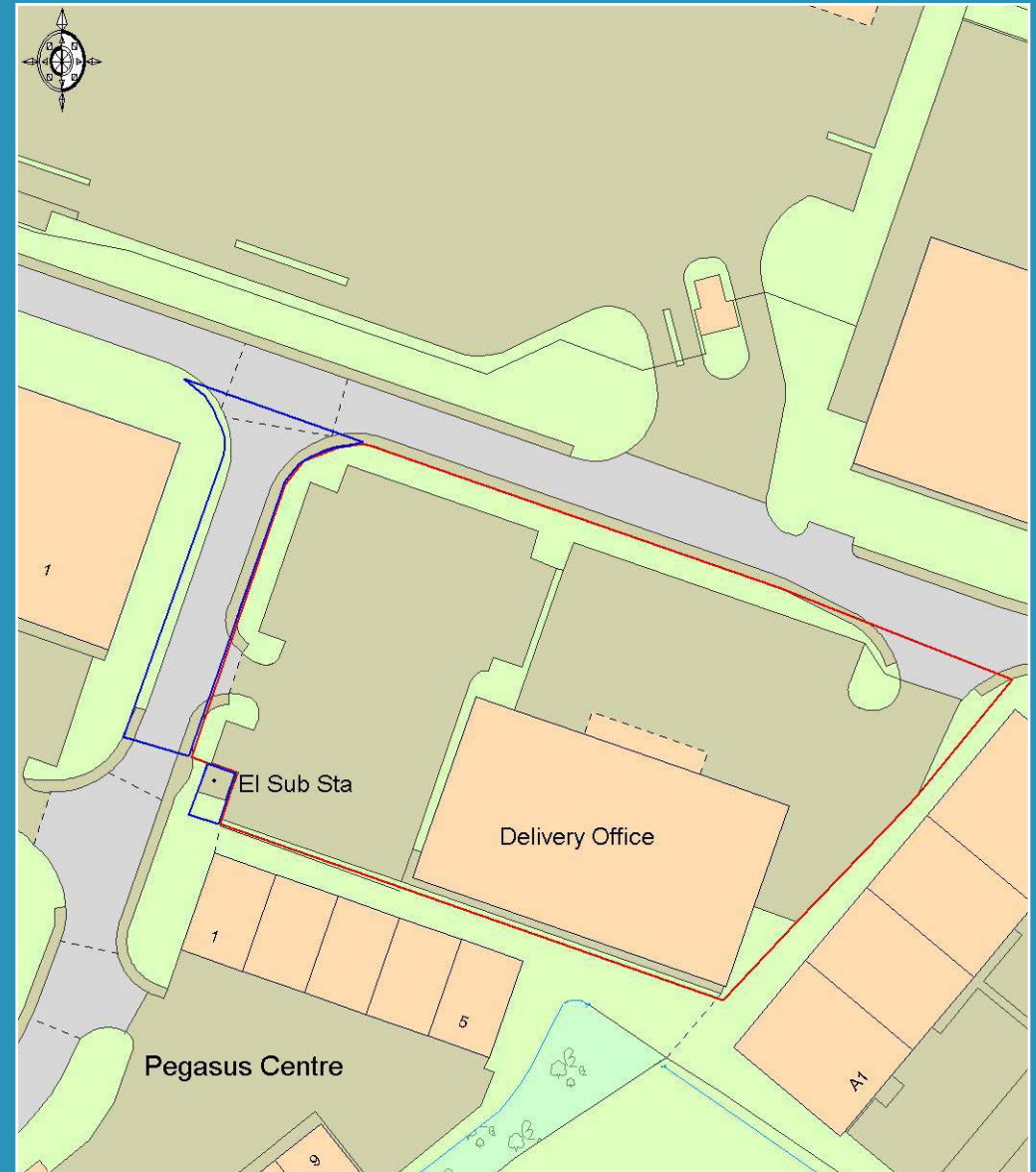
The property is held under two separate freehold titles:

- Title number GR240648 comprises the building plot which is demised to Royal Mail, shown edged red on the OS plan.
- Title number GR260832 comprises a section of the access road and the substation on the site shown edged blue on the OS plan.

## Tenancy

The property is let to Royal Mail Group Limited on a 20 year lease from 12th March 2001 (approximately 7.5 years unexpired) drawn on FRI terms with 5 yearly upward only rent reviews, the next being 11th March 2016.

The passing rent is £130,000 per annum which reflects £7.14 per sq ft. However, the rent review clause in the lease explicitly contains 20% gearing to reflect the low site density and on this basis the passing rent reflects £5.95 per sq ft.



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## Covenant Information

Royal Mail Group Ltd is a government owned postal service operating the brands Royal Mail and Parcelforce Worldwide. Under the recent Postal Service Act 2011 the government plans to privatise Royal Mail but precise timing is yet to be determined.

Preliminary results for year ending 31 March 2013 are available on request. These results report a strong financial performance, highlights include:

Year Ending	31/03/2013 (£'000)	25/03/2012 (£'000)
Turnover	9,279,000	8,764,000
Operating Profit	440,000	152,000
Net Assets	1,405,000	-2,455,000*

\* The improvement in net assets was largely due to the transfer of the majority of pensions liabilities and assets to HM Government in April 2012.



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## Vat

We understand the property is elected for VAT.

## Proposal

Offers in the region of **£1,540,000 (One Million Five Hundred and Forty Thousand Pounds)** are invited for the freehold interest. A purchase at this level would reflect a net initial yield of **8%** assuming normal purchaser's costs at 5.8%.

## For further Information

For further information or to arrange an inspection please contact the sole agents.



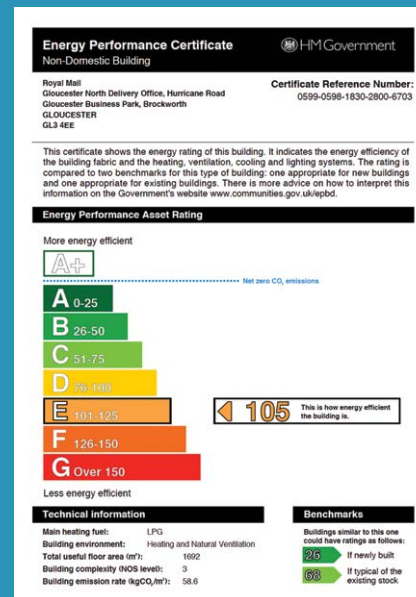
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Subject to contract and Exclusive of VAT. OJS/GJO/75468. July 2013

## Energy Performance Certificate



Important: Alder King for themselves and for the vendors of this property, whose agents they are, give notice that: 1. The particulars contained herein are for guidance purposes only and do not constitute either part or whole of an offer or contract. 2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact, and must satisfy themselves as to their correctness. 3. No person in the employment of Alder King has any authority to make or give any representations or warranties whatsoever in relation to these properties. 4. No responsibility can be accepted for expenses incurred by intending purchasers in inspecting and considering the properties which are offered. Under the Control of Asbestos Regulations 2006 (CAR 2006), the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining or repairing it, may be under a statutory obligation to detect and manage any asbestos or asbestos related compounds contained within the property. Failure to comply with the CAR 2006 is an offence and could adversely affect the value of the property. The detection and management of asbestos and asbestos related compounds is beyond the scope of our expertise and does not form part of the services that we have agreed to provide in respect of the property. Accordingly: 1. Alder King do not accept any responsibility for, and you should not place any reliance on us in respect of, the detection and/or management of any asbestos and/or asbestos related compounds contained in the property. 2. We strongly recommend that you obtain advice from specialist environmental consultants in respect of asbestos related issues.

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