



**Freehold
Investment
Opportunity**

Enterprise Car Hire

**Winterstoke Road
Weston-super-Mare
BS23 3YB**

alder king

PROPERTY CONSULTANTS

Investment Summary

- Prominent location fronting Winterstoke Road, approx. 0.5 miles from Weston-super-Mare town centre
- Site measuring 0.88 acres
- Freehold
- Single-let to Enterprise Rent-A-Car UK Limited on a 20-year lease expiring 16th March 2041 (16.5 years unexpired)
- Tenant break options on 17 March 2026, 2031 and 2035
- Passing rent of £66,000 per annum reflecting £75,000 per acre
- 5 yearly rent reviews to the greater of open market rent or the increase in RPI (2-5%pa collar and cap)
- Secure Covenant – Creditsafe Rating of 94A reflecting “Very Low Risk”

Proposal

Seeking offers in excess of **£900,000 (Nine hundred thousand pounds)** reflecting a **NIY of 6.94%**.

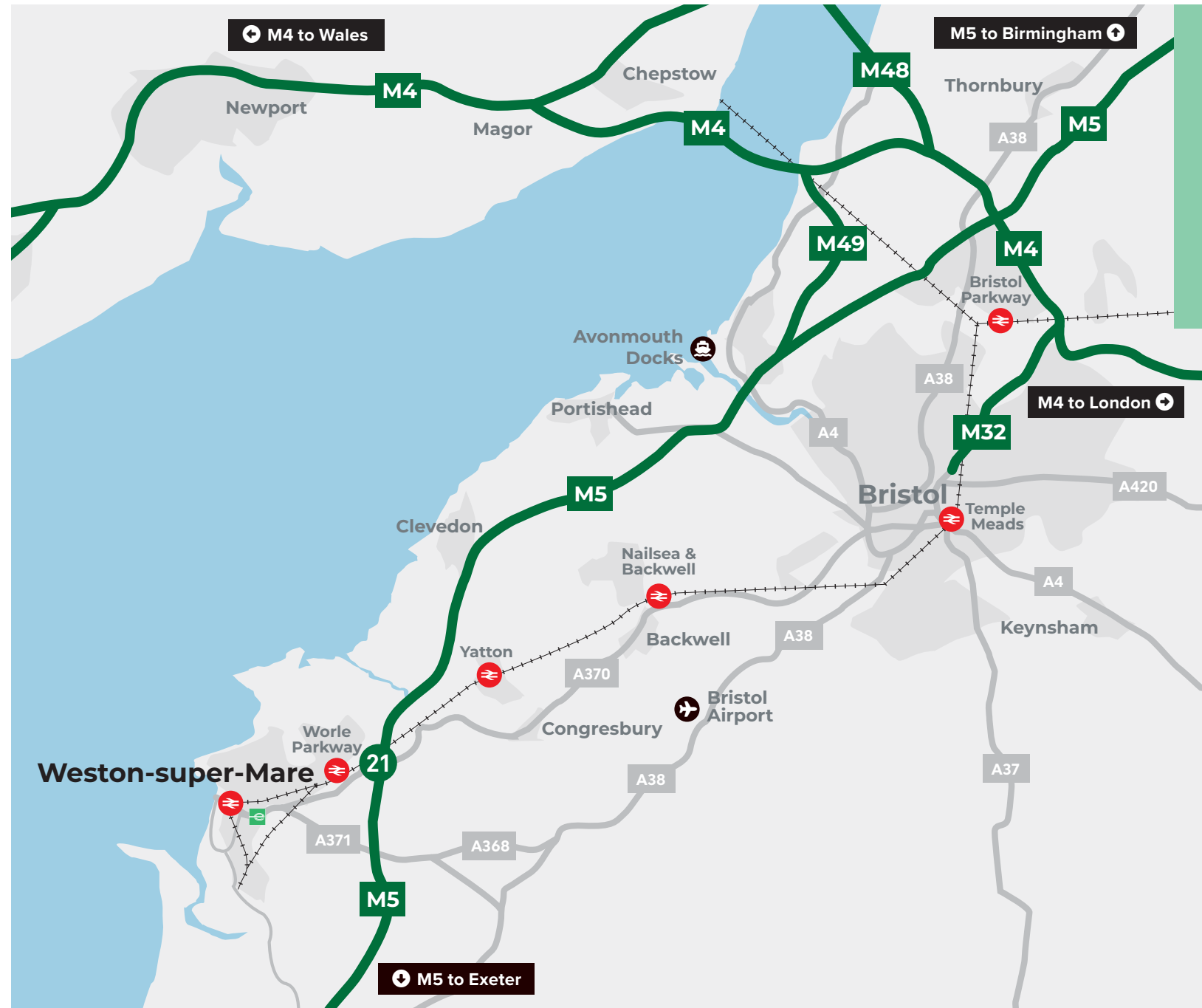
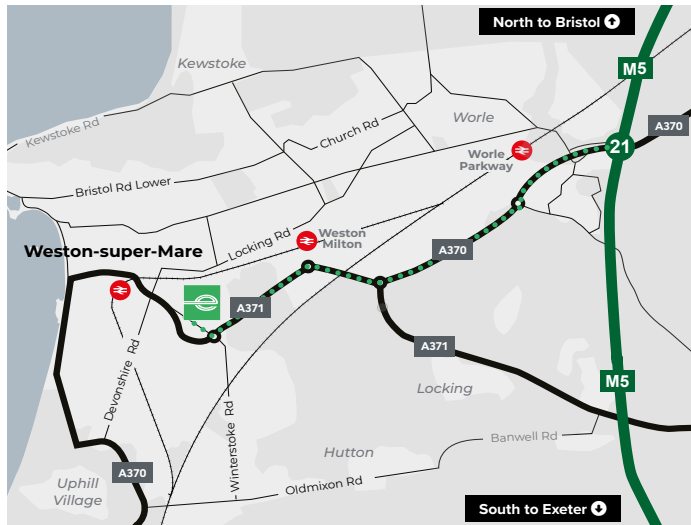
Reversionary yield of 8.39% in 2026 (based on clocked up RPI growth to date plus forecast RPI growth at 3%pa).



Location

Weston-super-Mare is located in North Somerset approximately 20 miles south west of Bristol, 30 miles west of Bath, 30 miles north of Taunton and 140 miles south west of London.

Access to the motorway is via the A370 to Junction 21 of the M5. The property is 21 miles south of the M4/M5 interchange which provides access to the M4 Corridor and M5 north of the country.



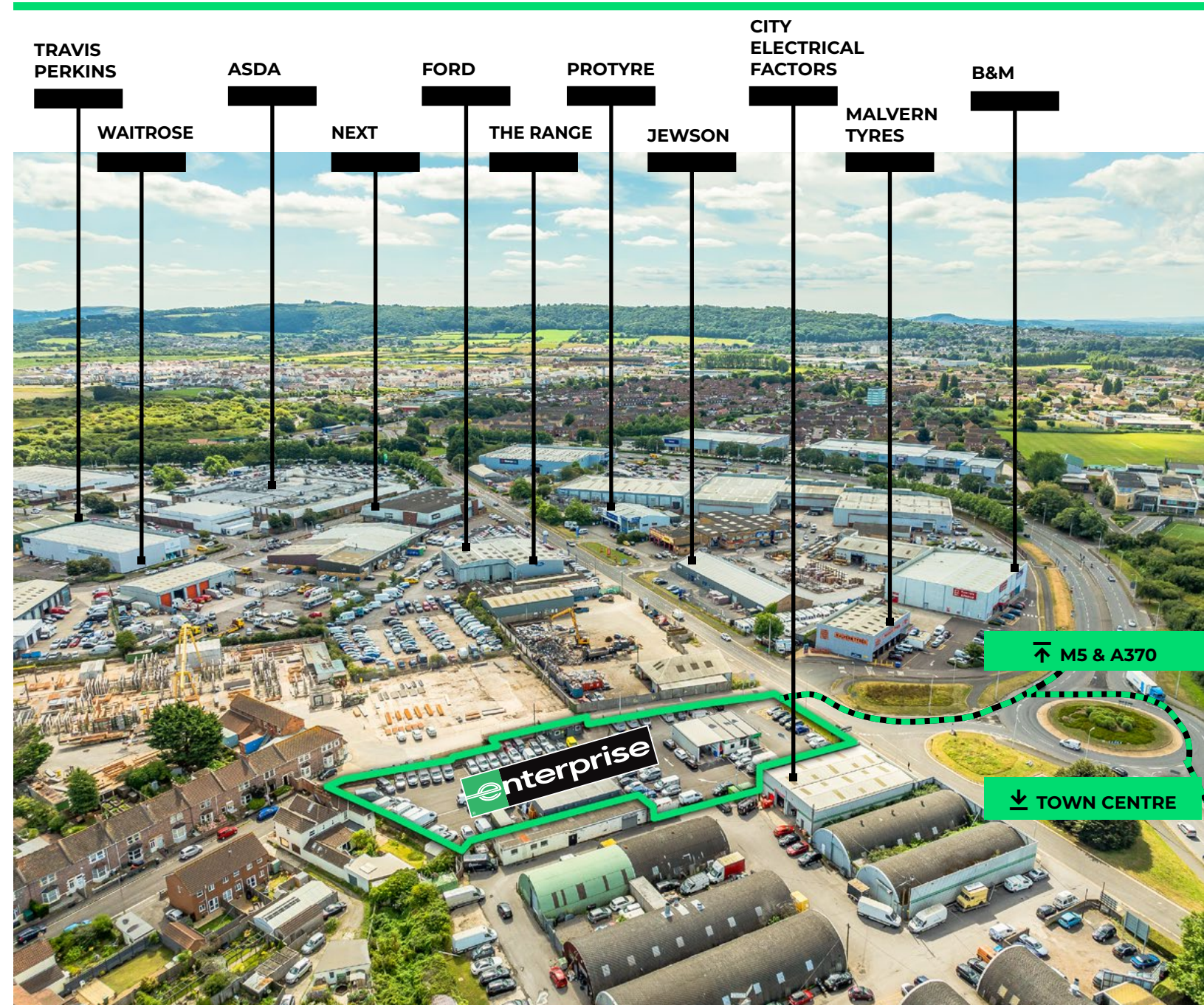
Situation

The property is extremely well located being situated just off the A370 on Winterstoke Road, approximately 0.5 miles south east of the town centre and 3 miles west of Junction 21 of the M5 Motorway.

The site is well connected and enjoys good visibility. Surrounding uses are predominantly industrial, trade, car showrooms and retail.



Not to scale and for indicative purposes only



Description

The property comprises a site measuring approx. 0.88 acres.

The Landlord provided a cleared site, the tenant then undertook a schedule of works under Licence in 2021 including tarmac resurfacing, fencing, erection of a car rental office building, washing facility, cabin office, spray booth and workshop.



Tenure

The property is held freehold under title number AV247071.

Tenancy

The property is single-let to Enterprise Rent-A-Car UK Ltd on FRI terms limited by schedule of condition.

20 year term from 17 March 2021 expiring 16 March 2041, subject to tenant break options on 17 March 2026, 2031 and 2035.

The passing rent is £66,000 per annum reflecting £75,000 per acre.

Subject to 5 yearly rent reviews to the greater of open market rent or the increase in RPI subject to 2-5% collar and cap. (Tenant's alterations are to be disregarded as improvements for review purposes.)

The tenant's works are subject to usual reinstatement provisions on expiry, but the landlord has the option to request any/all works remain in situ.



Covenant Information

Enterprise Rent-A-Car UK Limited (Company Number 02946689) is an indirect subsidiary of US parent company Enterprise Holdings Inc, the largest rental car company in the US. Enterprise Holdings also owns and operates the National Car Rental and Alamo Rent a Car brands.

Through its network or regional subsidiaries, Enterprise Holdings employs more than 100,000 people, operates more than 10,000 branches worldwide, is available in 90+ countries, and has a fleet of 2 million vehicles. In the UK, Enterprise has branches and vehicles within 10 miles of 93% of the UK population (Experian).

Enterprise Rent-A-Car UK Limited have a Creditsafe Rating of 94 A, reflecting “Very Low Risk”. A summary of their recent accounts is set out below:

Year End	Turnover	Pre-tax Profit	Net Worth
31/07/2023	£1,842,192,000	£250,908,000	£616,564,000
31/07/2022	£1,398,464,000	£206,655,000	£398,522,000
31/07/2021	£1,009,171,000	£124,400,000	£220,092,000



VAT

The property has been elected for VAT purposes and it is expected that the investment sale will be treated as a Transfer of Going Concern (TOGC).

EPC

The buildings on site have been separately assessed and have EPC ratings of B44 and C52. Copies of the certificates are available in the data room.

AML

A successful bidder will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

Data Room

Access to the data room is available on request.

Investment calculator

www.alderking.com/investment-calculator/

Further Information

For further information or to arrange an inspection, please contact:

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Proposal

Offers are sought in excess of **£900,000 (Nine hundred thousand pounds)** reflecting a **net initial yield of 6.94%** assuming standard purchaser's costs at 5.63%.

A purchase at this level would reflect a reversionary yield of 8.39% at review in 2026 (based on clocked up RPI growth to date plus forecast RPI growth at 3%pa).



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