

FOR SALE

Investment

**Imo Car Wash, Thanet Way,
Whitstable, Kent, CT5 3JE**

- 0.48 acres site with approx. 2,906 sq ft of buildings.
- Leased to Huws Gray with approx. 40yrs unexpired, no breaks
- Low passing rent of £110,000 per annum with RPI reviews, capped and collared
- Minimal risk
- Very strong covenant
- Low site coverage (26%) with long term re-development potential on prominent site
- Affluent market town within commuter belt to London
- Offers in excess of £1.88m (£1.88m equates to NIY of 5.51%)

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Red line is indicative only

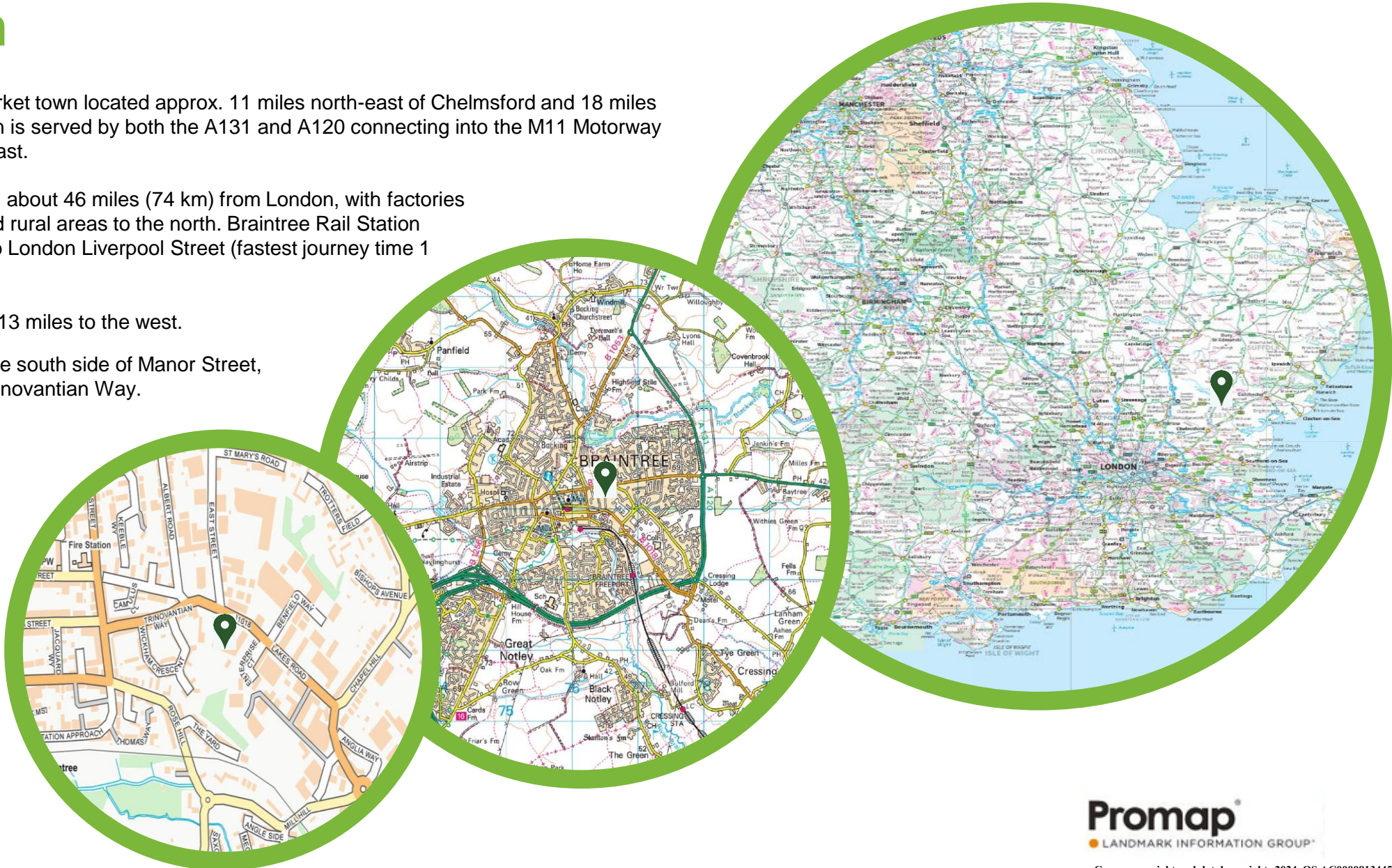
Location

Braintree is an attractive market town located approx. 11 miles north-east of Chelmsford and 18 miles west of Colchester. The town is served by both the A131 and A120 connecting into the M11 Motorway to the west and A12 to the east.

Braintree lies in north Essex, about 46 miles (74 km) from London, with factories and housing to the south and rural areas to the north. Braintree Rail Station provides frequent services to London Liverpool Street (fastest journey time 1 hour).

London Stanstead airport is 13 miles to the west.

The property is located on the south side of Manor Street, opposite the junction with Trinovantian Way.



Accommodation

Description

The prominent property comprises 4 buildings on a site of approx. 1.78 acres (0.72 hectares) a low site coverage of 26%.

A tradecounter / reception / office is located at the front entrance and is brick built with pitched corrugated tiled roof. The remaining buildings are warehouses and workshops of steel portal construction with steel clad elevations and concrete floors, all benefitting from roller shutter doors. The yard is laid to concrete aside from a staff parking area which is laid to tarmac.

The Property benefits from future development potential with the pricing underpinned by site value with vacant possession.

Title

The freehold is registered under title no.EX707463. We have been informed there is an overage provision for a 25% payment to National Grid triggered by a higher value planning use, which runs for a period of 10 years from September 2023.

Area	Sq ft	Sq m
Trade Counter / Reception	1,667	154.86
Warehouse 1	4,296	399.08
Warehouse 2	9,193	854.09
Warehouse 3	5,061	470.22
TOTAL	20,217	1,878.24



Tenancy

Term	Tenant	Rent	Comments
71 year term from 22 December 1993 expiring 31 December 2064	Huws Gray Ltd (company no. 02506633)	£110,000 per annum	<ul style="list-style-type: none"> * Unbroken term with approx. 40 years unexpired. * 5 yearly RPI rent reviews, capped and collared at 2% and 3.25%. * Next review 1 January 2030.

*Current rent is £86,650 per annum increasing to £110,000 per annum on 1 January 2025 by way of a Deed of Variation.

*Prospective purchaser shall deem the current rent to be £110,000 per annum with Seller topping up any shortfall from date of sale to 1 January 2025.

Covenant

Huws Gray is the UK's largest independent builders' merchant, supplying building materials to trade and DIY customers from over 250 locations across England, Scotland and Wales

	YE 31/12/23	YE 31/12/22	YE 31/12/21
Turnover	1,402,367,000	1,619,685,000	493,931,000
Pre-Tax Profit	8,209,000	72,561,000	58,391,000
Net Worth	250,821,000	226,663,000	126,229,000

The company's Creditsafe rating is 97A, denoting very low risk



Rates | EPC | Proposal

Energy Performance Certificate

The EPC Ratings are:

- Warehouse – B(43), Reception – D(80), Warehouse – C(58)
- Full certificates can be provided on request.

Legal Costs

Each party is to be responsible for their own legal costs.

VAT

We understand the property is VAT elected, however, it is anticipated that the sale will be treated as a Transfer Of a Going Concern (TOGC).

AML

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

Proposal

Offers are invited in excess of £1,880,000 exclusive of VAT.

A purchase at this level would reflect a net initial yield of 5.51% (allowing for purchaser's costs at 6.24%) [TOGC].

Alder King Investment Calculator: www.alderking.com/investment-calculator



Viewing Arrangements

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



Alder King Property Consultants

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AK Ref: OY/OS/100443
Date: September 2024

Subject to Contract



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Important Notice

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1. Money Laundering Regulations 2017

As part of our obligations under the UK Money Laundering Regulations, Alder King LLP requires any purchaser or tenant to provide information and documentation to satisfy our legal obligations.

2. Misrepresentation Act 1967

This marketing brochure is for guidance only and does not form part of any offer or contract and must not be relied upon as statements or representations of fact.

3. Control of Asbestos Regulations 2012 (CAR 2012)

It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of Alder King and accordingly we recommend you obtain advice from a specialist source.

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