



FOR SALE
MULTI-LET TRADE INVESTMENT OPPURTUNITY

Adam Smith Street &
Rendel Street, Grimsby DN31 1SE



Investment Summary

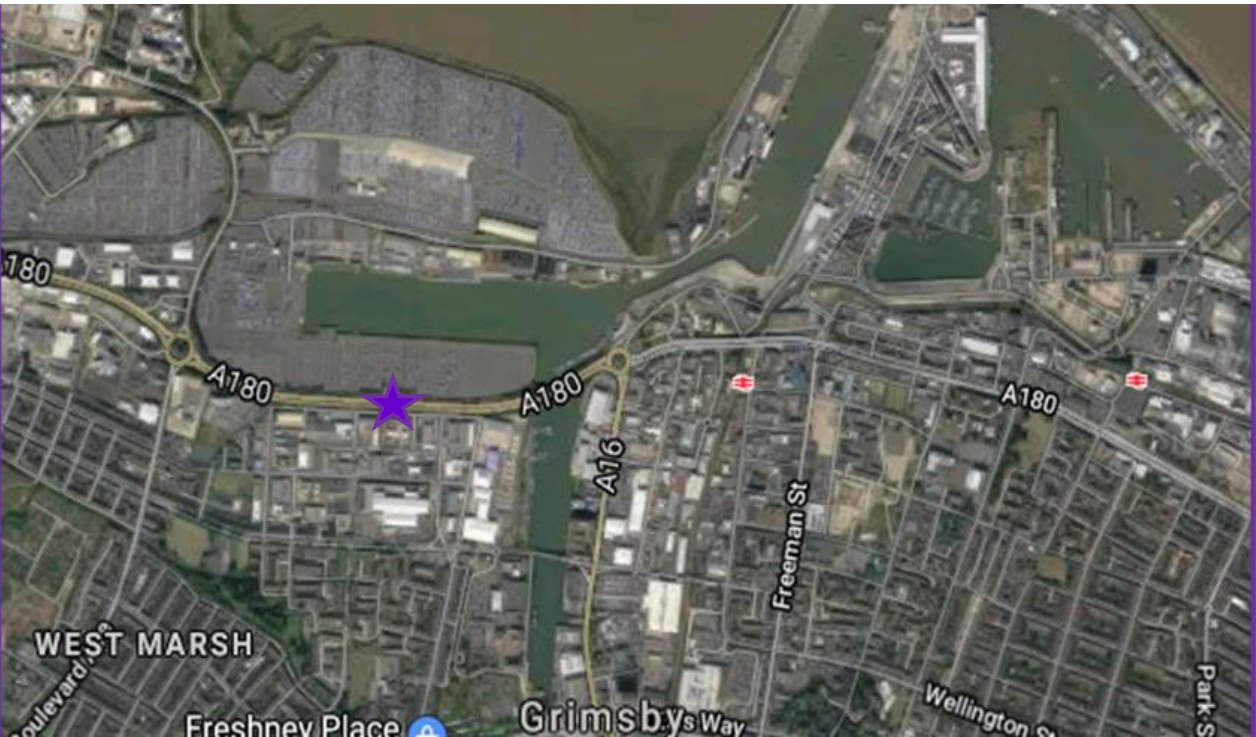
- Prominently located trade units on an established estate
- Located just off the A180, close to Grimsby Port
- Long Leasehold with 146 years remaining at a ground rent of £8,000 pa
- 13,307 sq ft (1,236 sq m)
- Let to Euro Car Parts Ltd and Hire Station Ltd with an AWULT of 6.29 years to expiries
- Passing rent of £69,000 (£5.19 psf) which nets to £61,000 pa after deduction of the ground rent.
- Offers are sought in excess of £850,000 reflecting a Net Initial Yield of 6.80% and a capital value of £64 per sq ft assuming purchase costs of 5.56%

Location

The Port of Grimsby is one of the UK's leading automotive ports and a major hub for the offshore wind industry, together with handling a wide range of other cargoes, whilst retaining strong links to the fishing and food industries.

The site itself is located within a close proximity of the main dock, situated adjacent to the to the A180 which is the main arterial route through Grimsby linking the docks to the M180.

The property is located on an established industrial and trading estate and nearby occupiers include Worsley, Argos, CEF, Pets at Home, Poundstretcher and Ford.





Grimsby Port

Alexandra
Retail Park

The Property

A180

GBA Group

CEF

Description

The property extends to 13,307 sq ft and is of steel portal frame construction face with brickwork. The unit is separated into two parallel units extending to 7,832 sq ft (including first floor) and 5,475 sq ft. There are two ground level loading doors on the northern elevation which fronts onto a large yard area and car park.

As both units are let to trade occupiers; Hire Station (Brandon Hire) and Euro Car Parts, each unit has a customer entrance door, with the Hire Station (Brandon Hire) entrance being on the northern elevation and the Euro Car Parts entrance being on the eastern side elevation. Both units have an additional storage yard and parking area.

Internally, both units have a trade counter area, together with storage and offices elements to the rear.



Unit	Sq m	Sq ft
1. Euro Car Parts	728	7,832
2. Hire Station	509	5,475
Total	1,236	13,307

Tenancies



Tenancies

The property is let to Euro Car Parts Ltd and Hire Station Ltd (t/a Brandon Hire) on two leases with an AWULT of 6.29 years. The passing rent is £69,000 per annum reflecting £5.19 psf. The ground rent is £8,000 per annum.

Unit	Tenant	Floor Area		Lease Terms				Rent Passing	
		Sq M	Sq Ft	Start	Rent Review	Break	Expiry	£ pa	£ psf
1	Euro Car Parts Ltd	728	7,832	06/12/2013	05/12/2023		05/12/2028	£38,000	4.85
2	Hire Station Ltd t/a Brandon Hire	509	5,475	22/11/2016			21/11/2026	£31,000	5.66
Ground Rent				18/07/2018	18/07/2028		17/07/2168	-£8,000	
TOTAL		1,236	13,307				6.29	£61,000	£5.19

Tenure

The property is held on a long-leasehold from North East Lincolnshire Borough Council, on a 150 year lease from 18th July 2018, with an annual passing ground rent of £8,000. More information is available on request.

Tenants

Euro Car Parts Ltd

Euro Car Parts are a trade occupier with more than 250 stores nationwide and over 9,400 employees, specialising in the sale of car parts and accessories. They have a Credit Safe rating of 100/100 (Very Low Risk) and their last three years accounts are provided below;

	31/12/2020	31/12/2019	31/12/2018
Turnover	£1,056,794,000	£1,086,499,000	£1,056,259,000
Pre-Tax Profit	£19,910,000	£60,042,000	£53,360,000
Net Worth	£182,336,000	£174,156,000	£133,678,000

Hire Station Ltd (t/a Brandon Hire)

Established in 1971, Brandon Hire provide equipment hire for the construction, building and landscaping industries including tools, scaffolding and cleaning equipment. They have more than 200 stores across the country with a Credit Safe rating of 90/100 (Very Low Risk). Their last three years accounts are provided below;

	31/03/2021	31/03/2020	31/03/2019
Turnover	£163,273,000	£192,080,000	£154,036,000
Pre-Tax Profit	£4,008,000	£16,617,000	£14,189,000
Net Worth	£71,475,000	£69,633,000	£56,371,000

EPC

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Legal Costs

Each party to bear their own legal costs incurred.

VAT

VAT is applicable. The property can be sold via a Transfer of Going Concern.

Proposal

We are instructed to seek offers in excess of **£850,000** reflecting a Net Initial Yield* of **6.80%** and a capital value of **£64 per sq ft** assuming purchase costs of 5.56%

*Calculated off the net income of £61,000

Contact

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