

CARLISLE AUDI, 72 KINGSTOWN INDUSTRIAL ESTATE, CARLISLE



Description

The property comprises a modern car dealership for Audi of approximately 21,400 sq ft on a site of 1.94 acres.

Tenancy

The property is let to Volkswagen Group UK Ltd for a term of 20 years from June 2005 at a rent of £197,500 per annum subject to five yearly open market reviews, the next due in June 2015.

Tenure

The property is held under a long lease from the County of the City of Carlisle for a term of 125 years from June 2004 at a rent of £34,800 pa, subject to five yearly upward only rent reviews, the next due in June 2014.

Transaction

HSM advised BlackRock Investment Management on the sale of the long leasehold interest to Thompson Motor Company (the sub-tenant) at a price of £2,325,000 to show a net initial yield of 6.61% (May 2014).