

POLAR FORD AND APPELYARD JAGUAR, CANAL ROAD, BRADFORD



Description

The property comprises two self-contained motor dealerships with an extensive frontage to Canal Road and a shared secure compound to the rear. The larger facility to the north of the site trades as Polar Ford, whilst the dealership to the south trades as Appleyard Jaguar. The Ford dealership totals 33,043 sq ft with approximately 238 car spaces. The Jaguar dealership totals 16,085 sq ft with 121 car spaces.

Tenancies

The Jaguar dealership was leased back to Lancaster Plc on a new 20 year lease at a commencing rent of £190,000 per annum. This rent was subject to five yearly upward only rent reviews, the first being a fixed increase to £220,262 per annum, with all subsequent reviews being geared to RPI in the range of 2% to 2.5% per annum compounded.

The Ford dealership is let to Ford Retail Limited on a lease expiring in December 2024 at a rent of £383,230 per annum, subject to five yearly rent reviews, the next being in December 2014.

Tenure

Freehold.

Price

£7,310,000

Yield

Initial 7.4% rising to a guaranteed 7.79% in 2015.

Transaction

Acquired on behalf of Axa REIM