

TESLA, 396 WELLINGTON ROAD, STOCKPORT



Description

The property comprises a purpose built car dealership facility located on A6 Wellington Road, the main link road between Manchester and Stockport. The property totals 15,641 sq ft on a site of 1.18 acres.

Tenancy

The entire property is let to Tesla Motors Limited for 15 years from 8 September 2015 at a commencing rent of £140,000 per annum (£8.95 per sq ft overall). The lease is on full repairing and insuring terms, subject to five yearly upward only rent reviews on the basis of RPI in the range of 1% to 3% per annum.

The tenant has break options after five and ten years, subject to six months' notice.

Tenure

Freehold.

Price

£1,858,000 reflecting a net initial yield of 7.09%.

Transaction

HSM advised the vendor, Sytner Group Limited, on the sale to a private investor. (March 2016)