

Wickes & Spire Automotive, Otterspool Way, Watford WD25 8HL



DESCRIPTION

The property comprises a newly constructed retail warehouse and additional B2/B8 unit situated in a prime trading location, extending to some 30,037 sq ft and offering Wickes' latest trading format.

TENANCY

Wickes Building Supplies Ltd occupy Unit 1 of the property by way of a 20 year FRI lease at an initial rental of £400,000 pa (£18.54 psf). Reviews are 5 yearly to Market Value, with any increase capped at the equivalent of 3% pa compound.

Spire Automotive Ltd occupy Unit 2 by way of a 10 year FRI lease, expiring on 16th May 2017, at an initial rent of £75,000 pa (£15 psf). Upwards only rent review due on 17th May 2022 to Market Rent.

TENURE

Freehold.

PRICE AND YIELD

£9,540,000, reflecting a net initial yield of 4.7% (net of standard Purchaser's Costs).

TRANSACTION

HSM acted for Travis Perkins plc on the sale in June 2018 to KFIM who were advised by Harvey Spack Field.