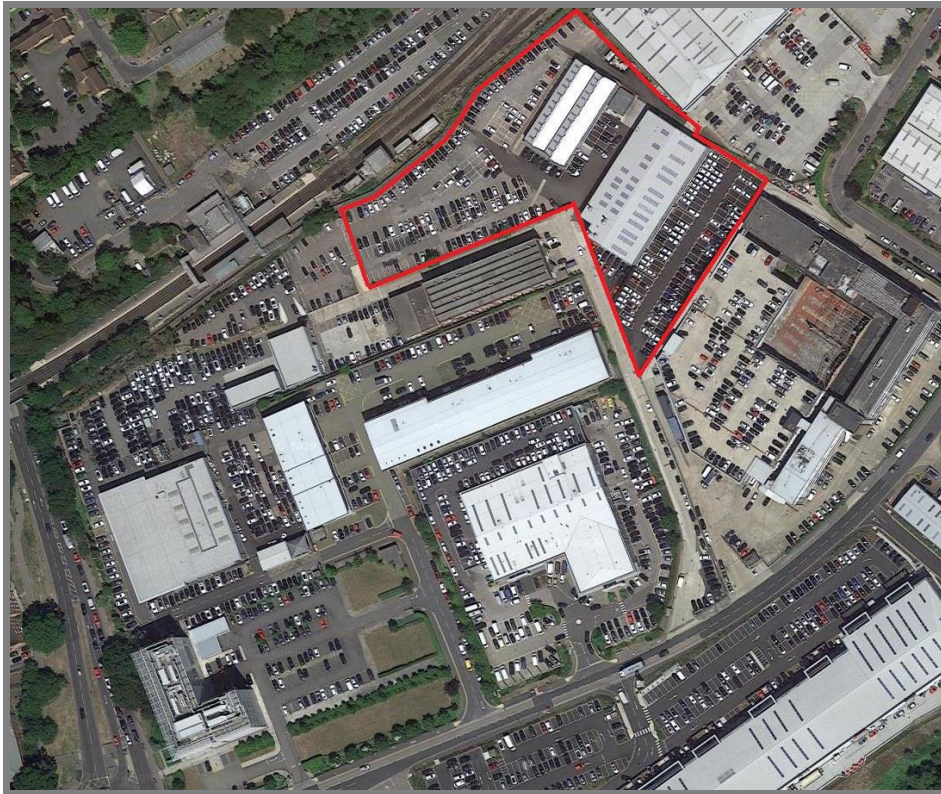


SYTNER WORKSHOP & PDI FACILITY, LANGSTONE ROAD, LOUGHTON IG10 3TH



DESCRIPTION

The property comprises two industrial units located off Langstone Road, on a site of 2.98 acres. The larger building totals 22,865 sq ft and is newly developed to provide workshop and bodyshop accommodation. The smaller unit totals 9,414 sq ft and is used for vehicle storage and preparation. Given the low site cover the property has an unusually high car parking provision.

TENANCE

The entire property is let to Sytner Ltd, guaranteed by Sytner Group Ltd, on a lease expiring in August 2056 at a rent of £435,000 per annum, subject to five yearly rent reviews in accordance with RPI, capped at 2.5% per annum.

There are tenant only break options in August 2036 and August 2046.

TENURE

Freehold

PRICE & YIELD

The property was sold for £9,000,000 reflecting a net initial yield of 4.49%, assuming standard purchaser's leaseback costs.

TRANSACTION

The property was a sale and leaseback by Sytner Group Ltd, advised by HSM, acquired by an institutional purchaser. (December 2019).