

CAR STORE, OLD CHURCH ROAD, COVENTRY CV6 5HN



DESCRIPTION

The property comprises a modern, purpose built vehicle storage, sales and nationwide distribution facility for Car Store. The site totals 10 acres and is situated 2.5 miles north of the city centre and 2 miles south of Junction 3 of the M6.

TENANCY

The entire property is let to Lex Autolease Ltd for 20 years, expiring on 20 May 2034 at a rent of £979,861 per annum, subject to 5 yearly RPI linked reviews in the range of 2% - 4% per annum.

The entire property is sublet to a subsidiary of Pendragon Plc who operate the site as the preparation and distribution centre for their Car Store business.

TENURE

Freehold.

PRICE AND YIELD

The property was acquired for £17,900,000 reflecting a net initial yield of 5.15%, with the next RPI rent review in May 2024.

TRANSACTION

HSM acted on behalf of the purchaser, Oxenwood Catalina (May 2021).