

**UNITS 20 & 21 WOODSIDE INDUSTRIAL PARK, WORKS LANE,
LETCWORTH GARDEN CITY SG6 1LA**



DESCRIPTION

The property comprises a high quality industrial trade counter unit of 13,724 sq ft.

TENANCY

The property is let to Eurocell Building Plastics Ltd and Toolstation Limited, producing a total 'topped up' gross rent roll of £104,638 per annum. The net current passing rent is £92,738 per annum. The rent review on Unit 21 is outstanding, with terms out at £8.00 per sq ft. Assuming a settlement at this level, the net rent would increase to £103,050. The WAULT provides an income of 4.75 years to break and 7.36 years to expiries.

TENURE

Long Leasehold - the property is held Long Leasehold on a 999- year lease from 25 December 1909, subject to 25 year rent reviews. The current ground rent is £11,900 per annum, with the rent review already settled at £19,525.

PRICE AND YIELD

The property was acquired for £1,765,000 reflecting a net initial yield of 4.95%, and a low capital value of £109 per sq ft.

TRANSACTION

HSM acted on behalf of the vendor, The RO Group, whilst the purchaser was Urban Logistics REIT (November 2021).