

NISSAN & SKODA, 2 & 3 RENNIE DRIVE, DARTFORD DA1 5FD



DESCRIPTION

The property comprises two modern car dealerships built in 2018, trading as Marshall Nissan and Skoda. The two dealerships and shared valet building total 30,439 sq ft with approximately 232 car spaces around the site. The site area is 2.27 acres giving a footprint site cover of 24.5%.

TENANCY

The entire property is let to Motorline Holdings Ltd for 25 years from November 2018 on full repairing and insuring terms at £400,000 per annum, subject to five yearly upward only RPI based rent reviews between 1.5% and 4% per annum compounded. The vendor topped up the rent to the anticipated settlement level at the November 2023 rent review of £486,661 per annum (£15.99 psf overall).

TENURE

Freehold.

PRICE AND YIELD

The property was sold for £7,610,000, reflecting a net initial yield of 5.99% off the topped up rent.

TRANSACTION

HSM acted on behalf of the institutional vendor. The property was sold to a private investor. (August 2023)