

PRIME MULTI-LET
TRADE COUNTER
INVESTMENT

UNITS
C1-C2



CAKTREE
BUSINESS
PARK

BRISTOL ROAD
HIGHBRIDGE
TA9 4HA



NEWLY BUILT PAIR OF SEMI-DETACHED UNITS TOTTALLING 12,500 SQ FT



INVESTMENT SUMMARY

- Prime multi-let trade counter investment
- Prominently located on the A38 close to Junction 22 of the M5
- Newly built pair of semi-detached units totalling 12,500 sq ft
- Freehold
- Let to the excellent covenants of Screwfix Direct Ltd and Howden Joinery Properties Ltd
- 12.5 year WAULT (10 years to break)
- Combined rental of £103,000 per annum
- Seeking offers in the region of **£1,850,000** reflecting a **net initial yield of 5.25%**





LOCATION

Highbridge lies 20 miles south west of Bristol, 15 Miles north east of Taunton and 40 miles from Exeter; both Bristol and Exeter having international airports.

Located on the A38 Bristol Road, less than 1 mile south of Junction 22 of the M5, close to the town of Highbridge and 2 miles to the east of Burnham-on-Sea. The A38 provides the principal arterial route to Bridgwater to the south and Weston-Super-Mare to the north.





SITUATION


Oaktree Business Park is situated adjacent to Isleport Business Park and Walrow Industrial Estate to the south, which accommodates a range of uses with occupiers including an Aldi supermarket, 75 bedroom Travelodge hotel, Costa drive-thru and Toolstation. Other major occupiers include Briarwood Products, Yeo Valley, Cusak, Portacabin, David Salisbury, Offsite Solutions, Bakkavor Desserts and R.T Keedwell Group among others.

The park totals approx. 15 acres which will be developed on a phased basis. The adjoining undeveloped plot immediately to the north is subject to proposals for a new McDonald's restaurant and Greggs drive thru.

DESCRIPTION

A new development comprising two semi-detached trade counter units totalling 12,500 sq ft developed under planning reference 12/21/00021, subsequently varied under planning reference 12/22/00010. The total site area is approx. 1 acre.

Specification

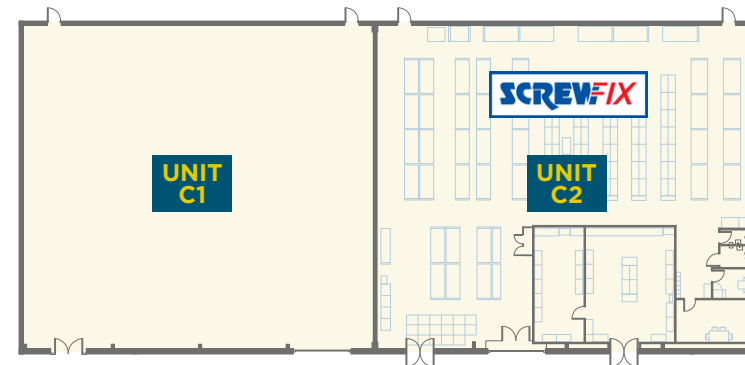
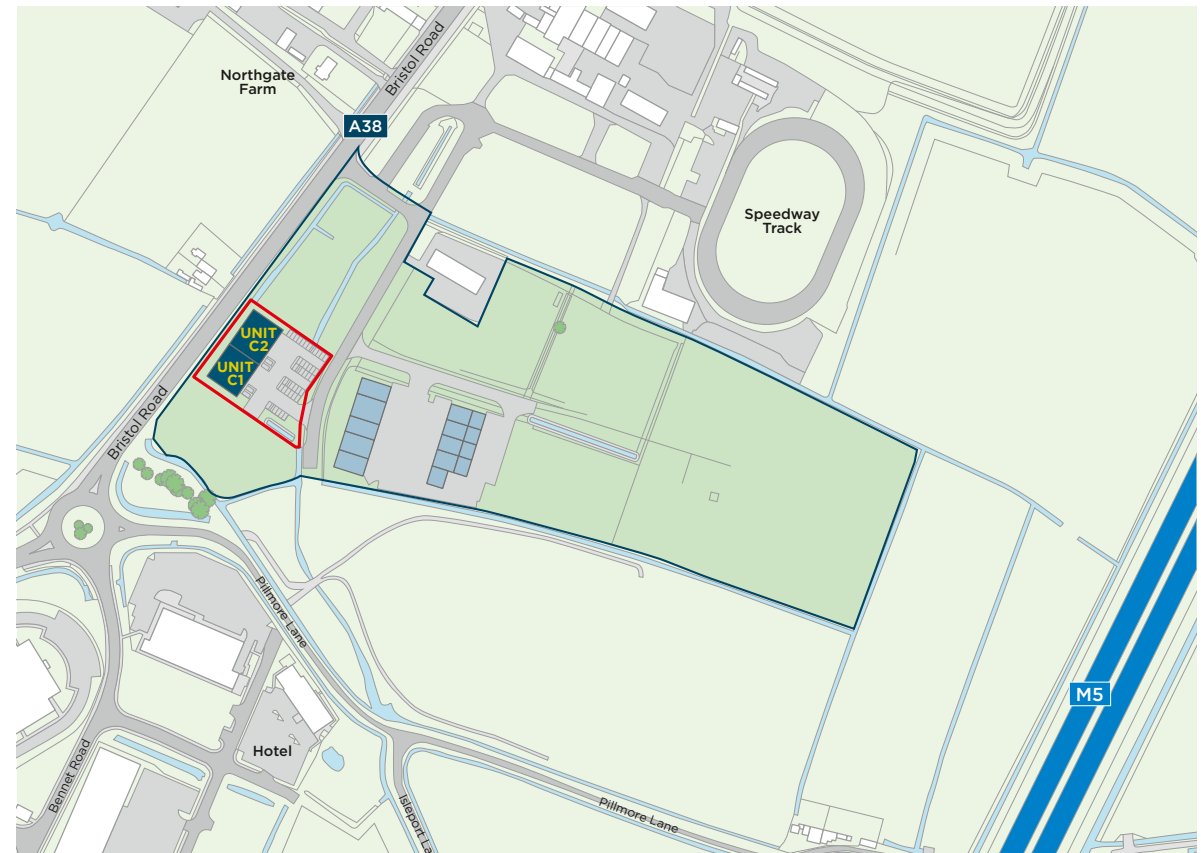
 Steel frame construction with profile clad elevations under a pitched profile sheet roof system incorporating 15% roof lights.

 1 no. level access electrically operated insulated sectional loading doors

 Service yard and parking to front elevation including 39 no. parking spaces

 Minimum eaves height of 6.5m to the underside of the haunches

 Ground floor warehouse with trade counter plus amenity areas including staffroom and WCs



WARRANTIES

Collateral warranties will be provided by the main Contractor, Architect and Structural Engineer and all material subcontractors with design responsibility including Piling and Steel Framing.



TENURE

Freehold.

TENANCY

The property is multi let generating a combined rental of £103,000 per annum with a WAULT of 12.5 years to expiry and 10 years to break.

Unit	Tenant	Sq ft	Term	Rent	Comments
Unit C1	Howden Joinery Properties Limited (Guaranteed by Howden Joinery Ltd)	6,000	15 years (10 year break)	£51,000pa (£8.50psf)	5 yearly reviews to OMRV. 3 months rent free to be topped up by the vendor
Unit C2	Screwfix Direct Limited	6,500	10 years	£52,000pa (£8.00psf)	-Year 1: £34,500 pa -Year 2: £43,000 pa -Years 3-5: £52,000 pa Year 5 review to OMRV. Stepped rental in lieu of rent free to be topped up by the vendor.
		12,500		£103,000pa	



COVENANT INFORMATION

Howdens Joinery Properties Limited (company no. 05656171)

Howden Joinery Properties Ltd has the principal activity of managing the properties occupied by other Group companies. The ultimate parent company is Howden Joinery Group plc.



Founded in 1995 Howden Joinery Group plc is the UK's number one trade kitchen supplier. The company has over 800 depots across the UK and Europe and opened 31 new depots in the last 12 months. These serve over 460,000 trade professionals. The company has introduced 17 new kitchen ranges over the last year.

The plc has a market capitalisation of c. £3.23bn and for the last financial year reported revenue of £2.1bn (up 35% from £1.55bn). Pre-tax profit was £390m (up 110% from £185m).

A summary of the company's accounts is set out below:

Year Ending	25/12/2021	26/12/2020	28/12/2019
Turnover	£62,259,000	£59,411,000	£60,516,000
Pre-tax profit	£2,495,000	£1,902,000	£2,881,000
Net Worth	-£15,440,000	-£18,005,000	£1,694,000

Howden Joinery Limited (company no. 00526923)

The lease is guaranteed by Howden Joinery Limited, a subsidiary of Howden Joinery Group Plc. A summary of the company's accounts is set out below:



Year Ending	25/12/2021	26/12/2020	28/12/2019
Turnover	£2,057,531,000	£1,519,574,000	£1,560,143,000
Pre-tax profit	£425,915,000	£224,926,000	£295,328,000
Net Worth	£432,324,000	£261,227,000	£320,660,000

Screwfix Direct Limited (company no. 03006378)

Screwfix is the UK's largest multi-channel retailer of trade tools, accessories and home improvement products. Founded in 1979, the company operates 766 stores nationwide. Screwfix is part of Kingfisher Plc, the international home improvement company with stores across Europe.



A summary of the company's accounts is set out below:

Year Ending	31/01/2022	31/01/2021	31/01/2020
Turnover	£2,310,700,000	£2,029,900,000	£1,834,700,000
Pre-tax profit	£246,700,000	£205,100,000	£216,800,000
Net Worth	£1,244,900,000	£1,024,100,000	£869,700,000





EPC

Unit	EPC Rating
Unit C1	18 A
Unit C2	18 A

Copies of the EPCs are available to download from the data room.

AML

A successful bidder will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

DATA ROOM

Access to the data room is available on request.

VAT

The property is elected for VAT and it is therefore envisaged that the sale will be treated as a Transfer Of a Going Concern (TOGC).



PROPOSAL

Seeking offers in the region of **£1,850,000** (**One Million Eight Hundred and Fifty Thousand Pounds**) reflecting a **net initial yield of 5.25%** (assuming purchasers costs of **6.23%**) and a capital value of £148 per sq ft.

FURTHER INFORMATION

For further information or to arrange an inspection, please contact the sole agents:



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