

**UNIT C1**  
**EASTBROOK ROAD**

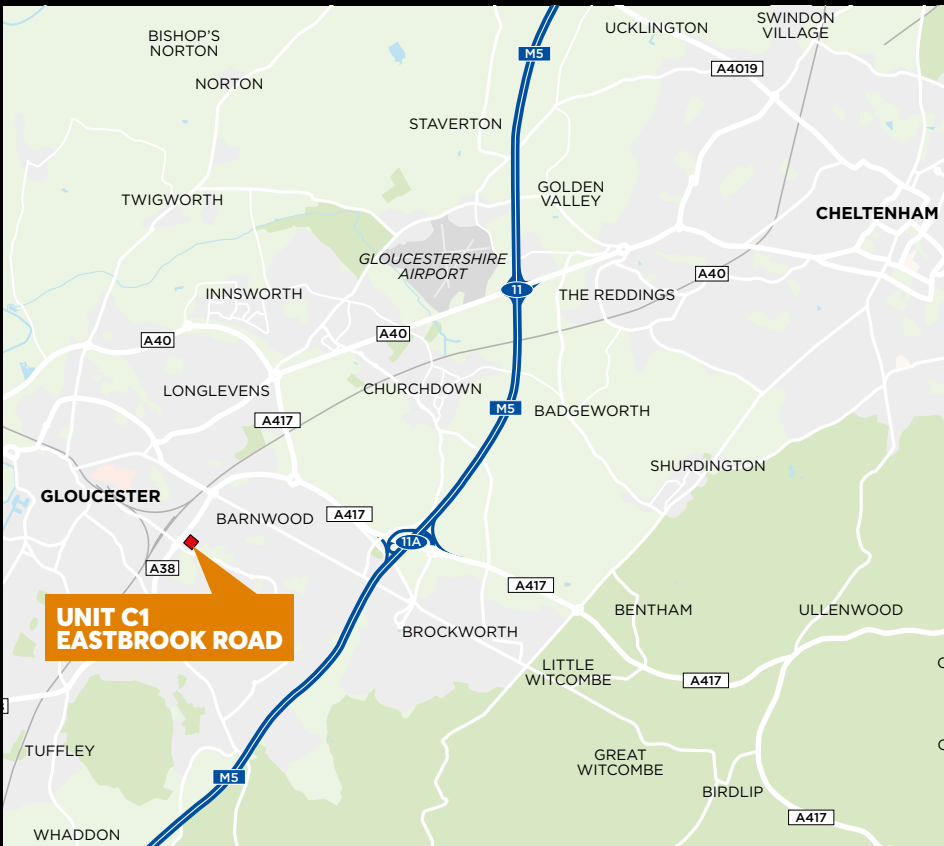
**GLOUCESTER GL4 3DB**

UNIT C1 EASTBROOK ROAD, GLOUCESTER GL4 3DB

# SINGLE LET INDUSTRIAL INVESTMENT OPPORTUNITY

- Prime trade location just off Eastern Avenue approx. 2 miles east of the city centre.
- Semi-detached 10,420 sq ft trade counter unit.
- Let to the excellent covenant of The BSS Group Ltd on a 10 year lease expiring 28 September 2028. The tenant has been in occupation for over 35 years.
- Current passing rent of £82,000pa (£7.87 per sq ft).
- Restricted supply with very low vacancy rates is leading to record rents being achieved.
- Reversionary potential with comparable buildings now achieving in excess of £10.00 per sq ft.
- Offer invited in excess of £1,100,000, reflecting a net initial yield of 7.04% and capital value of around £105 per sq ft.





## ABOUT GLOUCESTER

Gloucester is the commercial and administrative centre of the County supporting a residential population of 110,000. The city is located 10 miles east of Cheltenham, 35 miles north east of Bristol, 55 miles south of Birmingham and 100 miles west of London.

Gloucester has excellent road communications with junctions 11, 11A and 12 of the M5 Motorway approximately 5 miles to the south and east of the city. The A40 connects Gloucester with Oxford and London to the east and South Wales to the west.

Gloucester benefits from good rail communications links with regular services to London Paddington (quickest journey time of approximately 1 hour 50 minutes) as well as direct links to Bristol (54 minutes) Birmingham (55 minutes) and Cardiff (63 minutes).

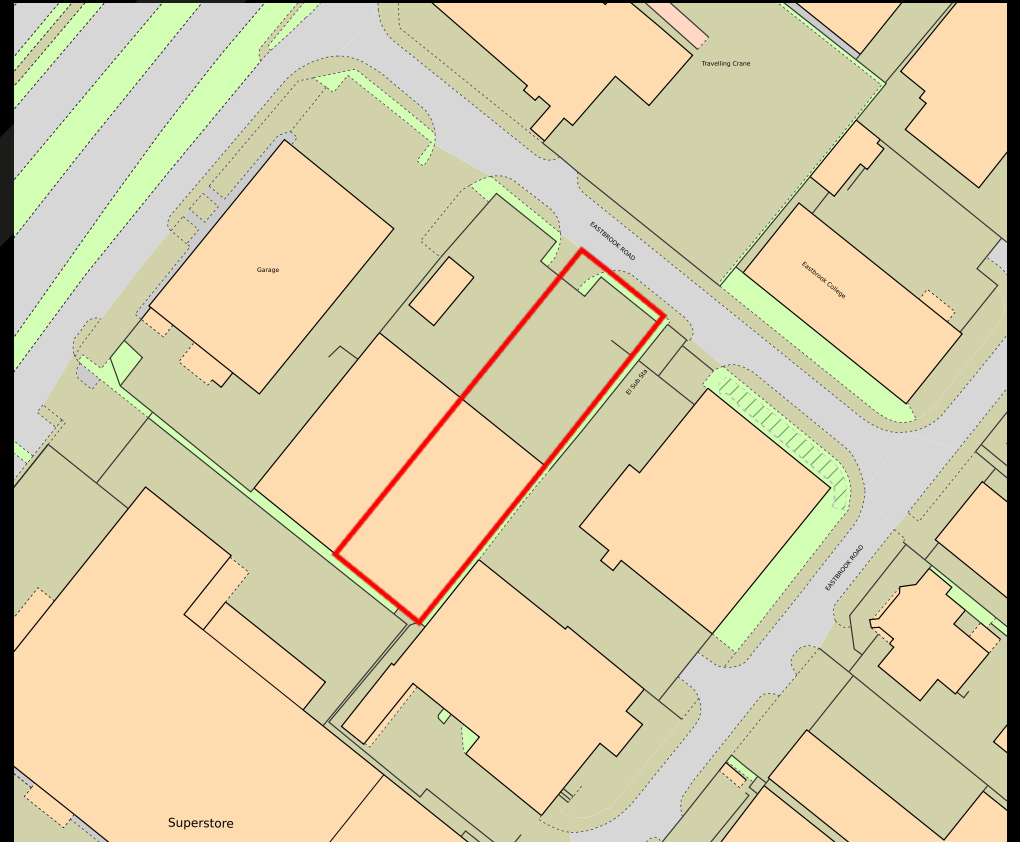




## SITUATION

The property is superbly situated on Eastbrook Road, just off Eastern Avenue dual carriageway (A38) which links with the A417 Northern By-Pass and provides access to the M5 at Junction 11A. Eastern Avenue is a long-established retail warehouse and trade destination and is regarded as Gloucester's prime out of town location.

The property is located 2 miles to the east of Gloucester City Centre, surrounding occupiers provide a mix of trade, car showroom and retail and leisure uses, including Howdens, Screwfix, Currys, Carphone Warehouse, Halfords, Magnet, Ninja Warrior, Homebase and Warners Peugeot/Citroen car dealership.

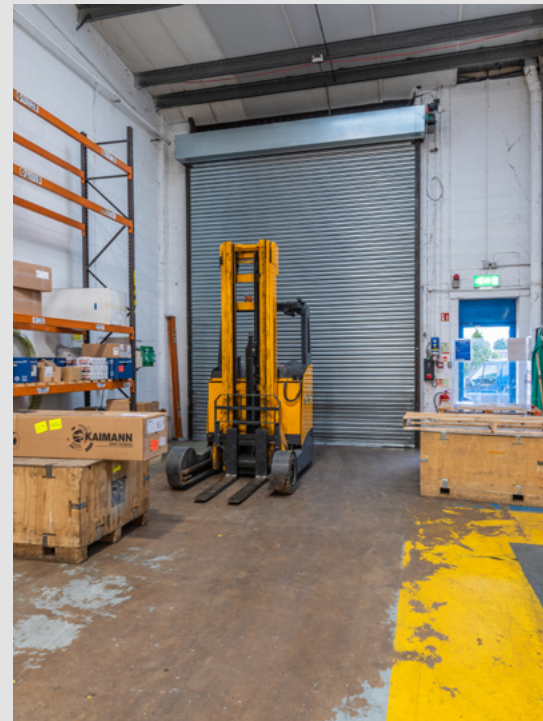


# LOCAL OCCUPIERS



# DESCRIPTION

Unit C1 is a semi-detached industrial unit built in the early 1980's of portal frame construction with trade counter and warehouse accommodation and first floor offices. The building comprises half of the BSS branch, with the other half in Unit C2 being under separate ownership. The building measures approximately 10,420 sq ft, with an approximate eaves height of 5.5 metres, on a site measuring 0.41 acres, reflecting 58% site cover.



# ACCOMMODATION

Description	Use	Sq M (GIA)	Sq Ft (GIA)
Ground floor	Warehouse & trade counter	804.82	8,663
First floor	Offices	163.22	1,757
<b>Total</b>		<b>968.04</b>	<b>10,420</b>



# TENURE / TENANCY / COVENANT INFORMATION

# MARKET COMMENTARY

## TENURE

Freehold.

## TENANCY

The property is let to The BSS Group Ltd on a 10 year lease from 29 September 2018 expiring 28 September 2028. The lease is drawn on FRI terms and the current rent passing is £82,000pa (£7.87 per sq ft) which was recently agreed in respect of the September 2023 rent review. The tenant has been in occupation for over 35 years.

## COVENANT INFORMATION

The BSS Group Ltd is a subsidiary of Travis Perkins Plc and offers excellent covenant strength. The company has reported the following recent financial results:

	YE 31/12/22	YE 31/12/21	YE 31/12/20
Turnover	£426,800,000	£405,100,000	£357,100,000
Pre-tax Profit	£35,300,000	£26,500,000	£26,900,000
Net Worth	£106,500,000	£96,500,000	£53,500,000

## MARKET COMMENTARY

The industrial and logistics market has continued to see strong occupier demand in 2023 as the sector fundamentals remain with tight supply and low vacancy rates leading to record rents being achieved. The Gloucester industrial / logistics sector benefits from on its broad base of indigenous companies, an established skilled work force and its accessibility to major road networks and major cities.

There remains restricted supply in the market with a very limited development pipeline. Costco have recently acquired the former Whitbread site (Centric Park), an 11 acre site on the opposite side of Eastern Avenue, where they are planning to develop a new 150,000 sq ft cash and carry warehouse.

Prime headline rents have now reached £8.95 per sq ft for mid-box accommodation (35,000 to 60,000 sq ft) and for smaller space where there has been no new build delivery for some years, secondary trade rents are now achieving in excess of £10.00 per sq ft.



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# FURTHER INFORMATION

## VAT

The property is VAT elected, however it is anticipated that the sale will be treated as a Transfer Of a Going Concern (TOGC).

## EPC

The unit has an EPC rating of C 71.

## PROPOSAL

Offer invited in excess of £1,100,000 (One million one hundred thousand pounds) subject to contract and exclusive of VAT for our client's freehold interest.

A purchase at this level would reflect a net initial yield of 7.04% (allowing for purchaser's costs at 5.85%) and capital value of £105 per sq ft.

### Alder King Investment Calculator

[www.alderking.com/investment-calculator](http://www.alderking.com/investment-calculator)

## FURTHER INFORMATION

For further information or to arrange an appointment to view, please contact the sole agents.

## CONTACT

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