

Land and Buildings at the Junction of Roseville Road and Benson Street, Leeds LS8 5QP

Franchised Nissan & Renault Car Dealership majority let to Pendragon Property Holdings Limited



On the instructions of J Gershinson FRICS and L Brooks MRICS of Allsop LLP acting as Joint Fixed Charge Receivers





Investment Summary

- Nissan and Renault franchised car dealership measuring approximately 6,263.62 sq m (67,421 sq ft)
- Highly prominent site located at the junction of Roseville Road and Benson Street
- Site area of circa 1.44 hectares (3.57 acres)
- Freehold
- The property comprises a Nissan and Renault car dealership with 213 external vehicle spaces, a commercial vehicle showroom plus a vacant workshop unit
- The majority of the property is let to Pendragon Property Holdings Limited on an FRI lease from 13th December 2006 to 12th December 2016 at a passing rent of **£295,000 per annum**
- Pendragon Property Holdings have an **Dunn & Bradstreet of 3A1**
- Potential refurbishment / redevelopment opportunity
- We are seeking offers in excess of **£2,100,000 (Two Million One Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 13.25%**, assuming purchaser's costs of 5.8% and a capital value of **£31 per sq ft**

Location

Leeds is the principal commercial centre for Yorkshire and the financial business capital of the North of England. The city is situated approximately 195 miles north of London, 44 miles north east of Manchester and 33 miles north of Sheffield.

The city has excellent road communications being located just six miles from the apex of the M1 / M62 motorway intersection, which provides direct access to Wakefield and Sheffield to the south, as well as Hull and Manchester / Liverpool to the east and west. The A1 Trunk Road connecting London with Edinburgh passes approximately ten miles to the east of the city.

Leeds city station provides direct rail routes to national destinations including the East Coast Intercity rail service to London Kings Cross with a fastest journey time of approximately two hours. Leeds Bradford airport is situated approximately six miles north of the city centre and provides international and domestic flights to over 65 locations.



Situation

The property is situated approximately one mile north east of Leeds city centre in the Sheepscar area. The A58 to the west provides arterial access to Leeds city centre. The property is situated to the north west of the junction at Roseville Road and Benson Street. Nearby occupiers include Thrifty car hire, Avis, Enterprise rent a car, Halfords, Jet and Shell petrol filling stations and Kwik Fit.





Description

The property comprises a Nissan and Renault car dealership showroom with parts and workshop accommodation and 213 external vehicle display and parking spaces, a commercial vehicles centre and a separate vacant workshop with yard.

The properties are of steel portal frame with part metal cladding, brick and blockwork walls with pitched metal and corrugated asbestos roofing.

Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following approximate Gross Internal Areas (GIA):

Description	Area (sq m)	Area (sq ft)
Nissan & Renault Car Showroom	847.24	9,119
Nissan & Renault Car Showroom Offices / Ancillary	332.73	3,581
Nissan & Renault Workshop	2,695.91	29,019
Commercial Showroom	225.36	2,426
Total	4,101.24	44,145
Vacant Workshop Unit	1,657.13	17,837
Vacant Workshop Ancillary	355.58	3,827
Vacant Workshop Mezzanine	149.67	1,611
Total	2,162.38	23,276
Total	6,263.62	67,421

There are approximately 213 external vehicle display spaces within the Nissan & Renault demise and 61 spaces with the vacant unit. Total site area of approximately 1.44 hectares (3.57 acres).

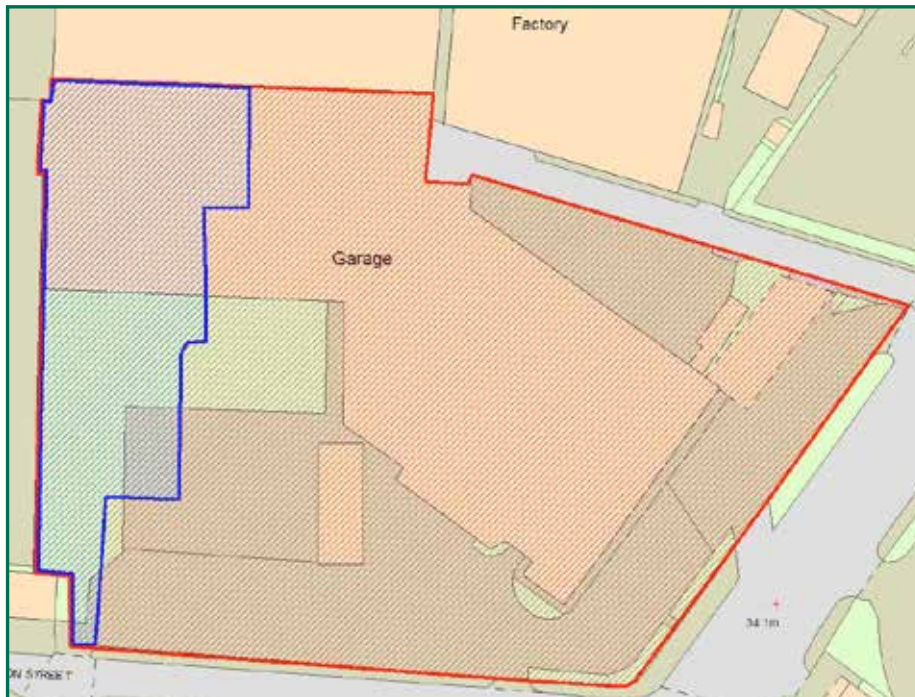
Tenure

The property is held freehold basis and shown edged in red of the site plan.

Tenancy

The majority of the property hatched in red is let to Pendragon Property Holdings Limited on a full repairing and insuring lease from 13th December 2006 to 12th December 2016, at a passing rent of **£295,000 per annum**.

The area outlined in blue was vacated in December 2013 and is currently unoccupied. We are in discussions with Pendragon about incorporating the space into the demise.



Covenant

Tenant – Pendragon Property Holdings Limited (Reg. No. – 03437114) have a Dunn & Bradstreet rating of 3A1 representing a **minimum** risk of business failure. The latest financial accounts are as follows:

£GBP	31/12/2012	31/12/2011	31/12/2010
Turnover	£42,664,000	N/A	N/A
Pre-tax Profit (Loss)	(£3,980,000)	£5,772,000	(£3,729,000)
Tangible Net Worth	£12,930,000	£66,837,000	£63,110,000

Further information is available on request.

Rateable Value

The rateable value for the Nissan & Renault showroom is £282,500 per annum and the rateable value on the vacant workshop is £68,500 per annum. The latter is currently subject to an appeal and has a 6 months grace period from December 2013.

Further information is available on request.

VAT

We understand that the property has been elected for VAT and it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposals

We are instructed to see offers in excess of **£2,100,000 (Two Million One Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 13.25%**, assuming purchaser's costs of 5.8% and a capital value of £31 per sq ft.

EPC

The car showroom has an EPC rating of C & the vacant workshop unit has an EPC rating of E. Further information is available on request.



Further Information

To arrange an inspection or to discuss this opportunity further please contact:

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