



Completely
MOTORBIKES



Completely Motorbikes | Peel Street | Abergele





INVESTMENT SUMMARY

- Modern motorcycle dealership with wide catchment area
- Let on 10 year lease from 31/05/2023 at a rent of £60,000 per annum
- OPEN RPI rent review at year 5 (no collar or cap)
- Established covenant with strong dealership network
- Quoting price of **£758,000** reflecting **7.50%**.



LOCATION

Abergele is an attractive tourist town situated on the North Wales coast, located approximately 5 miles west of Rhyl, 7 miles east of Colwyn Bay and 30 miles west of Chester. The town is served by Junctions 23a and 24 of the A55 dual carriageway and by the A548. Abergele and Pensarn train station serves the area, with services to Manchester and Llandudno.

SITUATION

The property is located in a predominately commercial area fronting onto Peel Street. Immediately to the rear of the property is an LKQ Euro Car Parts trade unit and other occupiers in the vicinity include Abergele Building Supplies, GWP Electrical and Abergele Leisure Centre.

DESCRIPTION

The property comprises a steel portal frame warehouse building with brick elevations under a profile clad roof. Internally the unit comprises a large showroom with extensive mezzanine along with workshop, parts area and mezzanine including a small office.

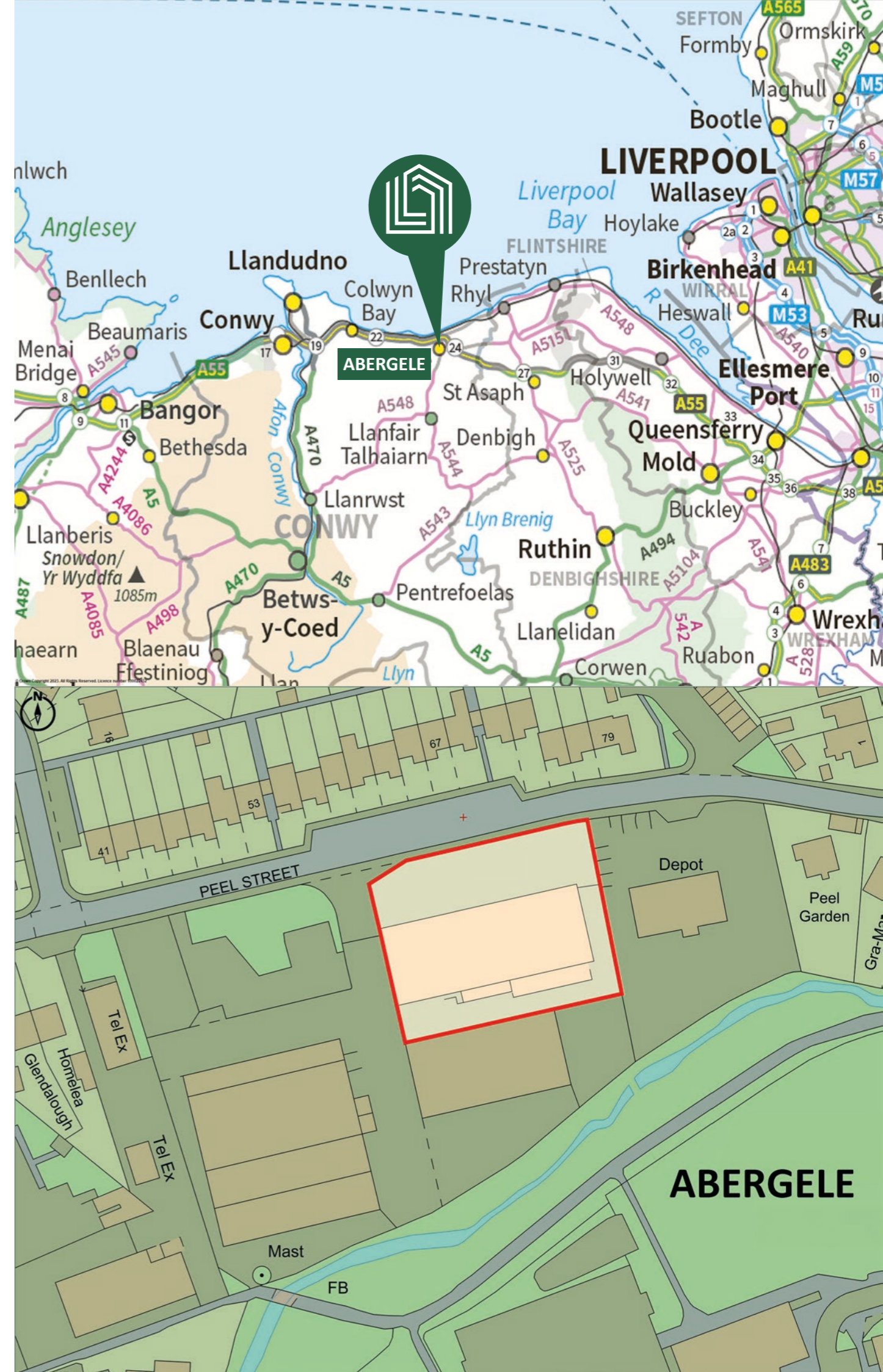
There is a substantial car park to the front of the unit and loading via a roller shutter door to the rear opening out to a service yard area.

All areas of the accommodation including mezzanine are deemed to be landlords.

ACCOMMODATION

The property has been measured on a gross internal basis and comprises the following :-

DESCRIPTION	FLOOR	AREA sq.m	AREA sq.ft
Showroom	Ground	660.60	7,111
Showroom mezzanine	First	353.66	3,807
Workshop & parts	Ground	217.08	2,337
Workshop mezzanine	First	99.73	1,073
Office	First	16.23	175
TOTAL Including mezzanine	—	1,347.30	14,503
TOTAL Excluding mezzanine	—	893.91	9,623





TENURE

Freehold.

TENANCY

The property is let to Completely Motoring Limited for a term of 10 years with effect from 31st May 2023 on full repairing and insuring terms. The current passing rent is £60,000 per annum (reflecting £6.23 per sq.ft on the ground floor only and £5.10 per sq.ft assuming half rate on mezzanine level). The lease is contracted **outside** the terms of the Landlord and Tenant Act 1954 (Part II).

There is an upward only rent review on expiry of the 5th year of the term on the basis of **OPEN RPI increases**. For the avoidance of doubt there is no collar or cap within the lease.

COVENANT

Completely Motoring Limited (registered company number 07177616) is a very established car and motorcycle retailer trading from 16 locations across the UK.

The company reported the following accounts for the last three financial years:-

Year Ended	31/03/2022	31/03/2021	31/03/2020
Turnover	£50,344,536	£24,517,927	£16,781,904
Pre-tax profit	£1,044,195	£712,879	£314,348
Shareholder's Funds	£1,833,629	£1,365,830	£915,963

VAT

The property is elected for VAT however it is anticipated that the transaction will be dealt with as a TOGC.

EPC

The property has an EPC of B44.



ANTI MONEY LAUNDERING

In accordance with Anti Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

PROPOSAL

We are instructed to seek offers in the region of **£758,000**. A purchase at this price would reflect a **net initial yield of 7.50%** assuming usual costs of purchase of 5.46%.

Assuming RPI of 4% per annum, the yield at year 5 could increase to 9.13%

CONTACT

For further information or if you wish to arrange a viewing please do not hesitate to contact:

ANDREW FRANCK-STEIER

M: 07798 647 640
afs@atlasre.co.uk



6 The Old Post Office, Old Market Square,
Warwick, CV34 4RA