

EASY BATHROOMS

Unit 1A | Tungsten Park | Wellington Road | Brackley | Northamptonshire | NN13 6RE

PRIME, MODERN TRADE COUNTER INVESTMENT OPPORTUNITY



UNIT 1A



INVESTMENT CONSIDERATIONS

- Newly constructed trade counter unit
- GIA of 5,000 sq. ft. (465 sq. m.)
- Let to Cubico (UK) Limited, trading as Easy Bathrooms
- 10-year lease with no breaks, expiring 24/07/2032
- Initial income of £60,000 per annum, which equates to a reversionary rent of £12.00 per sq. ft.
- Upward only open market rent review in year 5
- Freehold

PROPOSAL

Offers sought in excess of **£945,000** subject to contract and exclusive of VAT. A purchase at this price would equate to a **Net Initial Yield of 6.00%**, assuming standard purchaser's costs of 5.73%.

LEASE SUMMARY

TENANT	Cubico (UK) Limited
LEASE START	25/07/2022
LEASE EXPIRY	24/07/2032
UNEXPIRED TERM (BREAK)	8.75 years
RENT P.A.	£60,000 (£12.00 per sq. ft.)
RENT REVIEW	25/07/2027
RENT REVIEW MECHANISM	Upward only open market rent review.
EPC	A (23)

COVENANT

Easy Bathrooms are a national retailer of bathrooms, selling both online and in-store bathroom across its 92 nationwide showrooms. The company was established in 2012 and predominantly sells own-branded bathrooms.

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

CUBICO (UK) LIMITED (08073879)	Year Ended 30/11/2021	Year Ended 30/11/2020	Year Ended 30/11/2019
Turnover	£62,298,279	£46,547,854	£33,349,234
Pre-Tax Profit	£5,914,440	£5,695,994	£2,569,749
Shareholder's Funds	£12,633,326	£7,947,937	£5,158,902





BTC Racing

Brackley Medical Centre

Brackley Care Home

ePac Flexible Packaging

EASY BATHROOMS
SIMPLY LUXURIOUS

Sainsbury's

To Brackley Town Centre

International Applications

SCREWFIX

Multimatic Motorsports

HOWDENS
JOINERY CO.

To J10 M40



REXEL
ELECTRICAL SUPPLIES

A43

COSTA

MARSTON'S
BEER COMPANY

TOOLSTATION

To J15A M1



LOCATION

Brackley is an affluent market town in Northamptonshire. The town is situated approximately 68 miles northeast of London, 21 miles west of Milton Keynes and 22 miles north of Oxford.

Brackley is well served by the A43 dual carriageway, which bypasses the town, linking it to Junction 15A of the M1, Towcester and Northampton in the northeast, and Junction 10 of the M40 motorway and Bicester to the southwest.

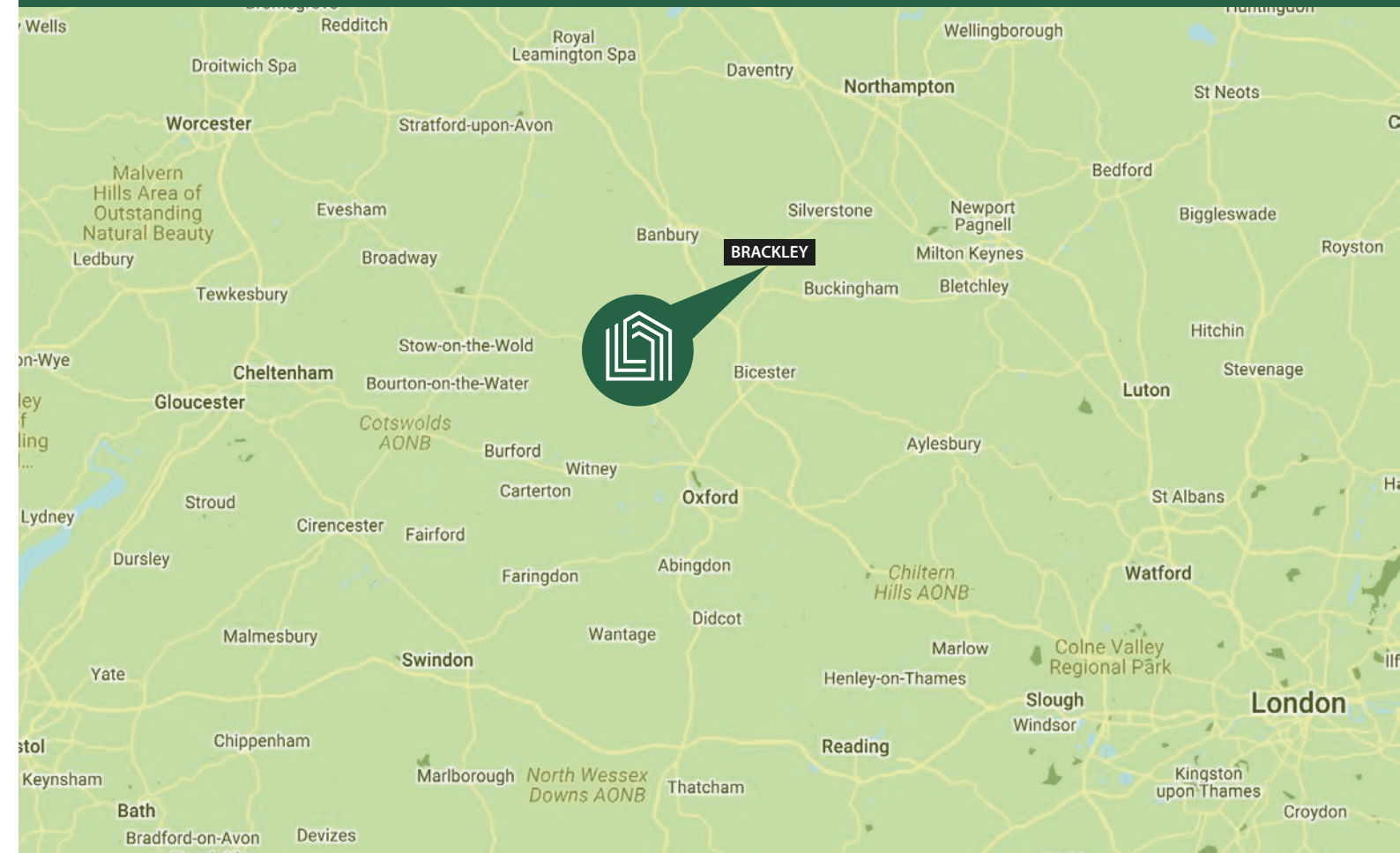
SITUATION

Tungsten Trade Park is prominently situated on a recently developed mixed-use scheme, less than a mile north of Brackley town centre. The development consisted of a new hospital, medical centre, care home, pharmacy, supermarket, petrol-filling station. Arrow Park, adjacent to the property comprises a 97,964 sq. ft. multi-unit industrial scheme developed by Albion Land in 2017.

Tungsten Trade Park is accessed off the Northampton Road, the main arterial route running through Brackley. The park is situated adjacent to the A43 Brackley bypass dual carriageway, which provides direct access to Junction 10 of the M40 to the south, and Junction 15A of the M1 to the north. The park lies directly to the north of Sainsbury's supermarket and adjacent to Arrow Park industrial estate.

ROAD	DISTANCE	DRIVE TIME
M40	8 MILES	11 MINS
A5	10 MILES	11 MINS
M1	16 MILES	17 MINS
M6	32 MILES	38 MINS

CITY	DISTANCE	DRIVE TIME
MILTON KEYNES	21 MILES	27 MINS
OXFORD	22 MILES	35 MINS
BIRMINGHAM	60 MILES	1 HR 6 MINS
LONDON	68 MILES	1 HR 17 MINS





INVESTMENT MARKET

The trade counter investment market continues to thrive, driven by the demand of the construction and DIY markets which have surged with sales volumes up 20% compared to pre-pandemic levels. The investor demand is heavily underpinned by the market's occupational performance, which include record levels of take up, low availability rates, and a constrained development pipeline.

We set out below a number of relevant recent investment transactions.

DATE	PROPERTY	GIA (SQ. FT.)	TENANT	UNEXPIRED TERM (YEARS)	PRICE	NIY	CAPITAL VALUE (£/SQ.FT.)	COMMENTS
Jun - 23	Unit 2A, Tungsten Park, Brackley	3,800	Toolstation	4.5	£785,000	5.50%	£206	Sold to private investor.
May - 23	Unit 1B, Tungsten Park, Brackley	5,000	Screwfix	9.66	£855,000	5.26%	£171	Sold to private investor.
Mar - 23	Unit 2C, Tungsten Park, Brackley	4,000	Rexel UK	9.71	£900,000	5.26%	£225	Sold to private investor.
Dec - 22	Unit 6A&B & 4D, Tungsten Park, Oakham	6,900	Easy Bathrooms & Toolstation	7.32	£1,195,000	4.95%	£173	Sold to Private Investor.
Sep - 22	Unit A6, Salwarpe Business Park, Droitwich	3,414	Paintwell	5.00	£651,000	5.21%	£190	Sold to Private Investor.





VAT

The property is elected for VAT and VAT will be chargeable on the purchase price. It is anticipated that the sale will be dealt with by way of a Transfer of a Going Concern.

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 successful purchasers.

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

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

MAX HULSE

M: 07870 999 287
mh@atlasre.co.uk