

The logo for GSF CAR PARTS, featuring the letters 'GSF' in a large, bold, white font above the words 'CAR PARTS' in a smaller, bold, white font, all contained within a red square with a white border.

WAREHOUSE INVESTMENT SALE & LEASEBACK / SHORT TERM REDEVELOPMENT OPPORTUNITY

Unit 1 Caxton Estate, Printing House Lane, Hayes, UB3 1AP





INVESTMENT SUMMARY

- Strategically located sale & leaseback opportunity with opportunity for short term redevelopment
- Established warehouse location on Printing House Lane, Hayes
- Strong covenant of GSF Car Parts Limited
- The property comprises a secure, detached warehouse unit with integral offices, opening onto a self contained secure yard
- Total Gross External Area of 17,803 sq. ft. (1,653.9 sq. m.)
- The property will be sold by way of sale and leaseback to GSF Car Parts Limited, on a 10 year lease subject to rolling mutual break options with 18 months notice
- Rent of £276,000 per annum
- Year 5 rent review to the higher of open market rent or Index-linked to CPI, collared at 1% and capped at 3%, compounded annually
- Freehold
- Site area 0.68 acres (0.28 Ha)

PROPOSAL

We are instructed to seek offers in excess of **£3,950,000 (Three Million Nine Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 6.50%**, subject to purchaser's costs of 7.44%.



LOCATION

Hayes is located 15 miles to the west of Central London, 3 miles north of Heathrow Airport and 4 miles to the east of Uxbridge. The M4 is accessed via junctions 3 and 4 and connects to the M25, 5 miles west of Hayes.

Hayes is a well established commercial, warehousing and industrial centre with a large number of occupiers and global brands including United Biscuits, Heinz, Rackspace, DHL, Iveco, Fujitsu and Travis Perkins.

London Heathrow Airport is the world's busiest international airport and is the largest cargo airport in the UK. Heathrow Airport distributes over 1.5 million tonnes of cargo a year, greater than all other UK airports combined. This cargo needs to be processed and stored prior to being moved to and from the airport, creating a strong and sustained demand for facilities in close proximity to Heathrow Airport.

Due to its strategic west M25 location, and high level of amenity, Hayes is a core industrial, warehouse and trade park location within Greater London.

SITUATION



Junction 3 of the M4 – 1.7 miles south
Junction 2 of the M4 – 2.2 miles south
Junction 15 of M25 – 5 miles west

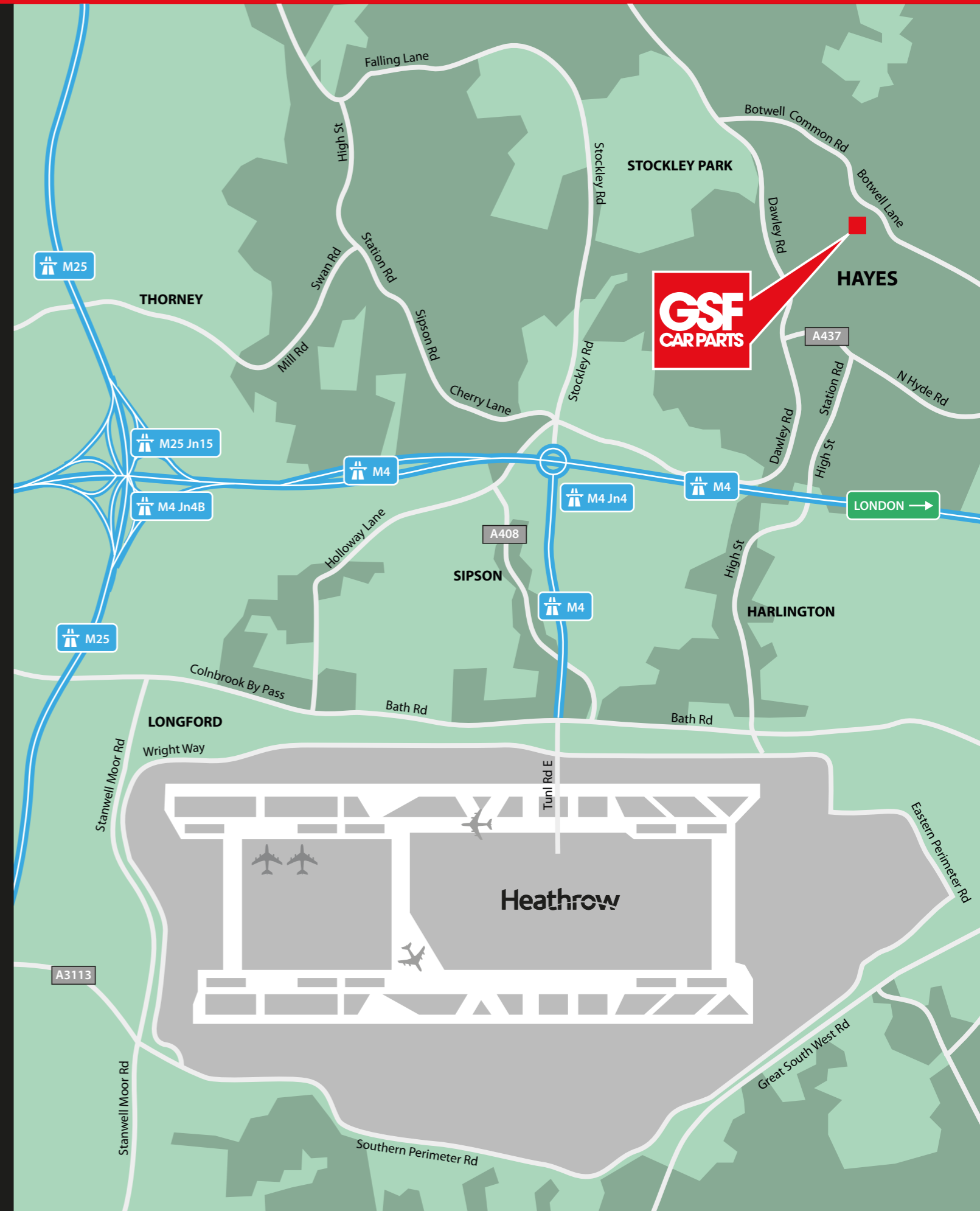


The Hayes & Harlington Railway Station is approximately 0.5 miles to the south east of the property and provides direct access to London Paddington in 20 minutes.



3 miles north of Heathrow Airport.

The surrounding area is dominated by industrial and employment uses with occupiers in the immediate vicinity including DHL, TCK Fresh Produce, Hayes Toyota, Globe Packaging, Tempur UK and Howdens.



DESCRIPTION

The property comprises a self contained warehouse with two storey offices to the front elevation. The walls are brick built and roof is clad in pitched asbestos sheeting. There is a trade counter to the main side elevation adjacent to 17 parking spaces. The warehouse is accessed via a roller shutter door opening onto a secure yard area. The warehouse has an eaves height of approximately 5.8 metres. There are an additional 20 car parking spaces on the land coloured green.

The two storey offices act as an administration and regional training centre and there is a substantial mezzanine within the warehouse which will be subject to a Licence to Alter but not subject to reinstatement.

ACCOMMODATION

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

Description	Sq.ft	Sq.m
Warehouse/Offices	13,115	1,218.4
First Floor Offices (mezzanine)	4,688 (5,419)	435.5 (503.44)
TOTAL	17,803	1,653.9

* Mezzanine not included in floor areas for rent calculation.

The total site area is 0.68 acres (0.28 Ha).

TENURE

Freehold title of land edged red. Exclusive right to park 20 cars in land edged green. Land edged blue is a electricity sub-station.



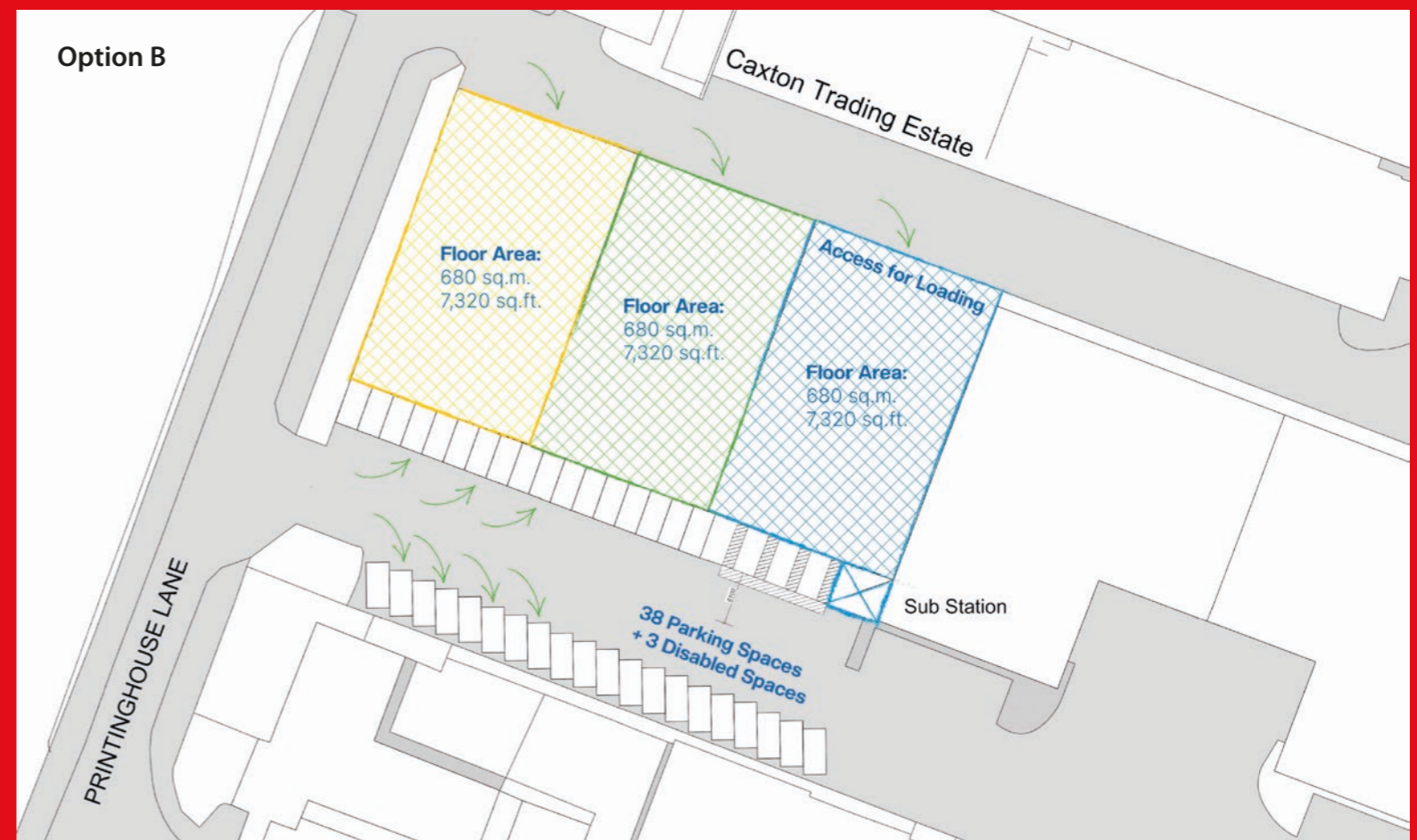
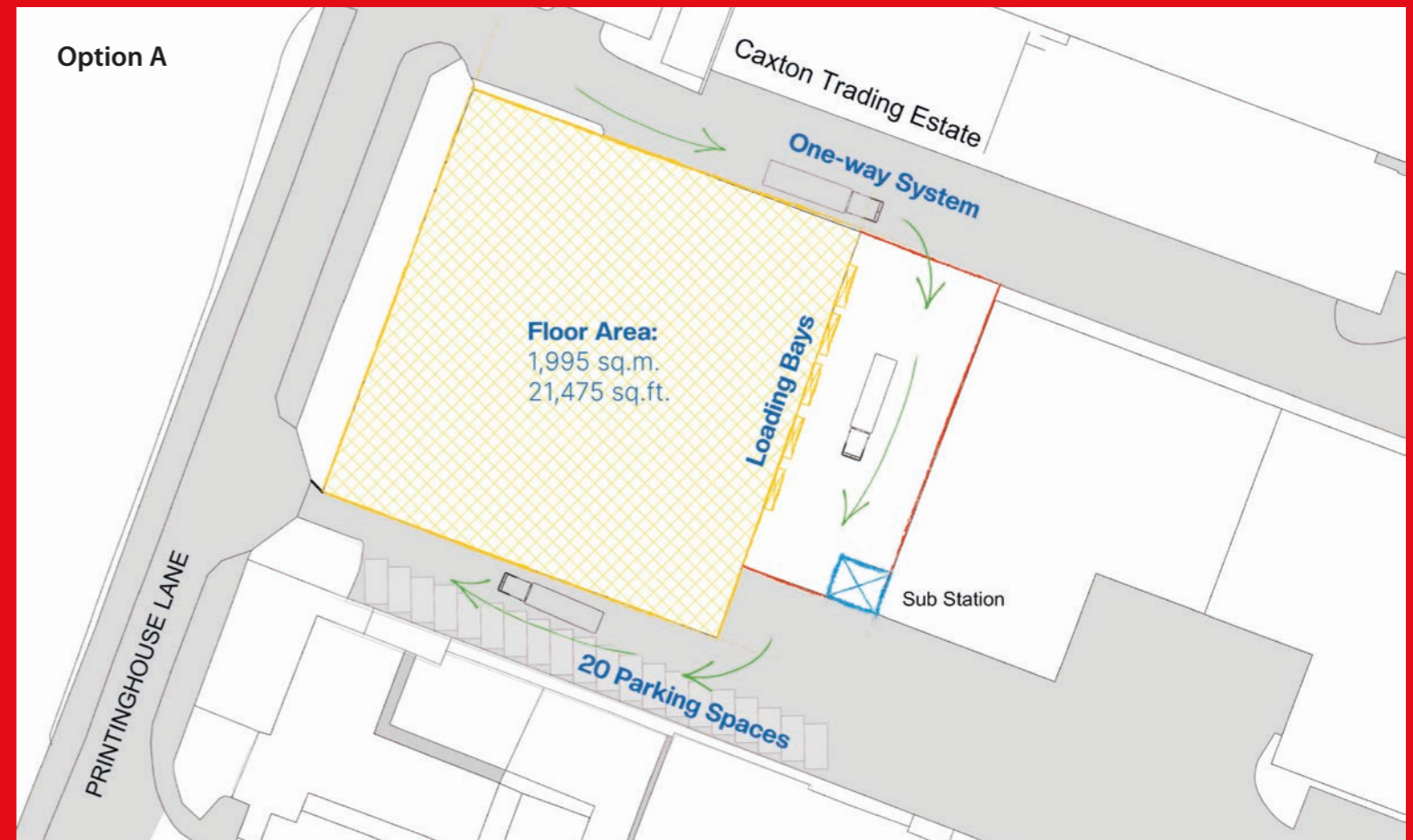
REDEVELOPMENT OPPORTUNITY

There is significant redevelopment potential to create a new prime midbox warehouse on the site. Indicative plans have been drawn up by the vendor as shown opposite, however purchasers should make their own enquiries.

TENANCY

The property is to be let to GSF Car Parts Limited on a “wind and watertight” basis. There will be no reinstatement provisions within the lease

TENANT	GSF Car Parts Limited
LEASE TERM	10 years subject to rolling mutual break option subject to 18 months notice, outside the Act. Tenant option to renew on lease expiry for further 5 years
RENT P.A.	£276,000 (£15.50 per sq. ft.)
RENT REVIEW	5-yearly
RENT REVIEW MECHANISM	Year 5 rent review to the higher of open market rent or Index-linked to CPI, collared at 1% and capped at 3%, compounded annually





COVENANT

GSF Car Parts is considered to be one of the UK's leading motor factor businesses with over 190 branches in the UK and Ireland. The business supplies independent garages, national chains and retail customers with parts, specialist training, tools and equipment.

We understand that in October 2023, private equity firm Epiris acquired the business alongside the Ahluwalia family (founders of ECP) who acquired the business from LKQ Corporation. The ultimate parent company of GSF Car Parts Limited is PA Group Holdings Limited. gsfgroup.com

The company reported the following accounts for the last three financial years.

GSF Car Parts Ltd CRN: 01779084	Year Ended 31/12/2023 £,000	Year Ended 31/12/2022 £,000	Year Ended 31/12/2021 £,000
Turnover	396,762	328,869	287,302
Pre-Tax Profit	28,956	17,619	12,629
Net Assets	29,791	38,189	36,558
Adjusted EBITDA	36,013	23,060	18,524

VAT

The property is elected for VAT and VAT will be chargeable on the purchase price.

EPC

The property has an EPC rating of C (62).

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.

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CONTACT

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