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**FOR
SALE**



INVESTMENT PROPERTY

465 m² (5,006 ft²)

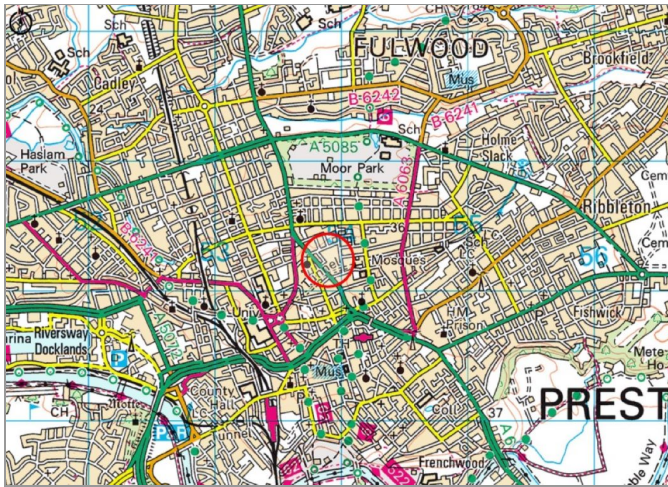
306 - 318 North Road
Preston
PR1 1RU

- Well secured property investment
- Income producing gross rent of £34,000 p.a.
- New lease agreement for 15 years from July 2022 (subject to break clauses)
- The tenant has been in continuous occupation for more than 28 years

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Location

The property is prominently situated fronting North Road (A6) at its junction with Frank Street, 1 mile to the north of Preston City Centre and in an established retail and trade outlet location.

Immediate local occupiers include Iceland, Topps Tiles, R Us, YESS Electrical, Dreams, American Golf, Plumb Center and Pure Gym. North Road provides a direct route to Preston City Centre to Junction 1 of the M55 motorway at Broughton 2.5 miles to the north. The A6 also runs south to Junction 29 of the M6 at Bamber Bridge 4.5 miles distant.

Description

A semi-detached single-storey purpose-built commercial property, constructed around a steel portal frame with predominantly brick infill walls with glazed windows to the frontage to North Road. Primary access is taken from Salter Street to the rear by metal concertina door.

Accommodation

Internally the property is arranged to provide workshop shop at ground floor level currently utilised as a vehicle, MOT, tyre and exhaust fitting operation. There is ancillary accommodation to the side providing office amenity and storage.

Rating Assessment

The premises have a current Rateable Value of £39,750. The new Rateable Value with effect from 1 April 2023 will be £41,250.

Interested parties should, however, make their own enquiries of the local rating authority at Preston City Council (www.preston.gov.uk).

Planning

It is understood that the premises benefit from an established use within Classes E & B8 of the Town and Country Planning (Use Classes) (Amendment) (England) Regulations 2020.

Interested parties should, however, make their own enquiries of the local planning authority at Preston City Council (www.preston.gov.uk).

Tenancy

The property is let and occupied by Kwik-Fit by way of a new lease from the 4 July 2022 for a term of 15 years at a current rent of £34,000 per annum. The tenant has been in continuous occupation for more than 28 years. The lease provides for upwards only rent reviews every 5 years with a tenants option to break every 5 years subject to 6 months prior notice.

Kwik-Fit (GB) Limited, Company Number 01009184 was incorporated on 27/04/1971. The latest financial year to 31st March 2021 showed that the company had a turnover of £440 Million with operating profits of £7.578 Million and net assets of £51.2 Million.

Tenure

The property is held long leasehold from Preston City Council for a term of 125 years from 4 September 2008. The current ground rent payable is £5,285 per annum with rent reviews every 10 years.

Asking Price

£395,000.

VAT

The purchase price is subject to VAT at the prevailing rate, although it is envisaged that the transaction will be treated as a TOGC.

Energy Performance Certificate

Energy Performance Certificate HM Government

Non-Domestic Building

Kwik-Fit
North Road
PRESTON
PR1 1RU

Certificate Reference Number:
0260-5941-0304-2390-9034

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government's website at www.gov.uk/government/collections/energy-performance-certificates.

Energy Performance Asset Rating

More energy efficient

A+ 0-10

A 10-25

B 26-50

C 51-75

D 76-100

E 101-125

F 126-150

G Over 150

Less energy efficient

83 This is how energy efficient the building is.

Technical Information		Benchmarks
Main heating fuel:	Grid Supplied Electricity	Buildings similar to this one could have ratings as follows: 22 If newly built 64 If typical of the existing stock
Building environment:	Air Conditioning	
Total useful floor area (m ²):	581	
Assessment Level:	3	
Building emission rate (kgCO ₂ /m ² per year):	37.6	
Primary energy use (kWh/m ² per year):	Not available	

Legal Costs

Each party to be responsible for their own legal costs incurred in the transaction.

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. Our client reserves the right not to accept the highest or any offer received.

Enquiries

Via the sole agents:

Eckersley

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