

# UNIT 2B NEW STATION WAY

FISHPONDS, BRISTOL, BSI6 3LD





# INVESTMENT SUMMARY

- Located in an established commercial area 4 miles north east of Bristol city centre.
- Modern trade counter unit totalling 4,003 sq ft with secure yard.
- Single let to Crown Paints Limited (4A1 D&B rating).
- 25 year FRI lease expiring 29 September 2021 (3.75 years unexpired).
- Rent passing £25,450 per annum reflecting £6.36 per sq ft.
- Offers are sought in excess of £365,000 (Three Hundred and Sixty Five Thousand Pounds) subject to contract and exclusive of VAT.
- Attractive net initial yield of 6.71%.

#### UNIT 2B NEW STATION WAY

#### LOCATION

Bristol is the largest administrative and commercial centre in the South West of England. The city is located approximately 118 miles west of London, 80 miles south of Birmingham and 44 miles east of Cardiff.

Bristol currently has a resident population of approximately 550,000 persons and a catchment population in excess of one million. Outside of London, the West of England has the largest proportion of highly qualified workers in the UK. Bristol is the economic hub of the south west region with an excellent labour force, educational resources and connectivity.

Bristol is the most significant distribution location in the south west region providing direct access to 80% of the UK within 4.5 hours. The city benefits from excellent road, rail, sea and airport transportation links being situated adjacent to the intersection of the M4, M5, M48 and M49 motorways. Bristol is considered an important industrial location and distribution centre acting as a gateway to the South West and Wales whilst providing comprehensive links to the Midlands and London.

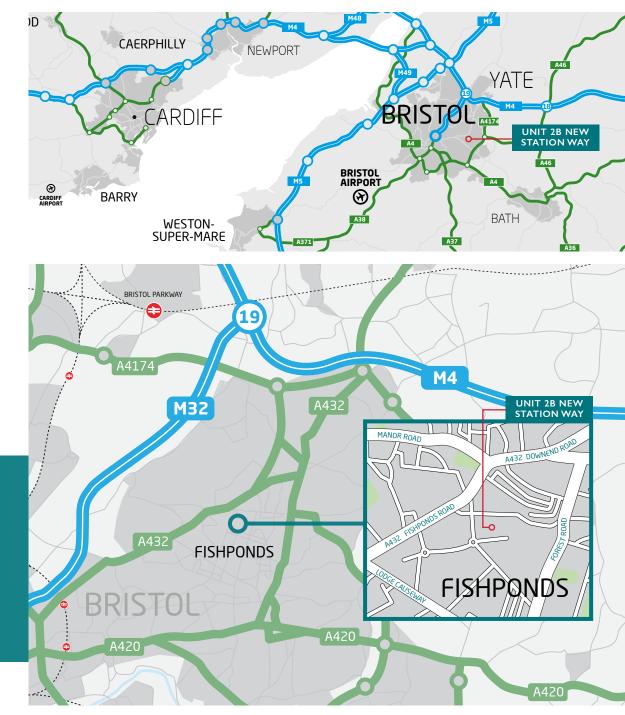
Bristol has 2 main line railway stations with Temple Meads serving the city centre and Bristol Parkway serving the north of the city. There are frequent services from both stations to London with departures approximately every 30 minutes.

Bristol International Airport lies 8 miles (13 km) south of the city centre and is accessed via the A38. The Airport serves over 330 domestic and international destinations and has seen consistent growth in passenger numbers over the past 5 years.

#### SITUATION

The property is located on New Station Way in the Fishponds area of Bristol approximately 4 miles north east of Bristol City centre. The property forms part of a terrace of modern trade counter units and a Royal Mail sorting office. The M32 motorway lies 1.5 miles to the west and provides a direct motorway connection between Bristol's city centre and Junction 19 of the M4 that lies 2.5 miles to the north.

Fishponds is a recognised commercial location attracting a wide range of national and international companies across a range of sectors with nearby occupiers including Britannia Tyres, Royal Mail, PHS, Plumbing Trade Supplies (PTS), Morrison's and Lidl.



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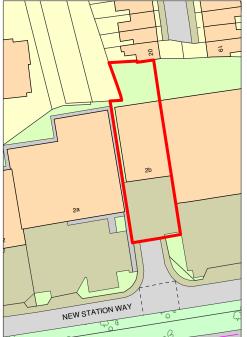
#### DESCRIPTION

The property comprises a modern industrial warehouse constructed in 1996. The specification of the building includes:

- Steel portal frame construction with profile steel cladding and brick and blockwork elevations.
- Open plan ground floor trade counter, showroom area with internal two storey offices.
- Approximately 10% roof lights.
- Unit access via a single roller shutter door.
- Minimum eaves height of 6 metres.
- Secure yard to the front providing car parking for approximately 8 vehicles.

The site extends to approximately 0.21 acres (0.08 hectares) reflecting a site coverage of 44%.







## ACCOMMODATION

The property has been measured in accordance with the RICS Property Measurement (1st Edition) May 2015. We calculate the property to have the following gross internal area (GIA):

Description	Accommodation		
	(sq m)	(sq ft)	
Ground Floor Trade and Office	325.33	3,502	
First Floor Office	46.52	501	
Total	371.85	4,003	

## TENURE

Freehold.

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#### TENANCY

The property is let in its entirety to Crown Paints Limited (on assignment from Azko Nobel Decorative Coatings Limited) by way of a 25 year FRI lease from 30 September 1996, expiring 29 September 2021. The lease is on full repairing and insuring terms, subject to five yearly upward only reviews. The property produces a current rental of £25,450 per annum which equates to £6.36 psf.

## TENANT COVENANT INFORMATION



**Crown Paints** is one of the UK's largest and most successful paint manufacturers with two manufacturing sites and a network of more than 130 Crown Decorating Centres located across the UK and Ireland. Crown Paints has over 200 years of experience within the industry, and today its brand family, including Crown, Sadolin, Sandtex and Berger, serve

both the consumer and professional decorative coatings markets. Crown Paints Limited was established in the 1990's and has a Dun & Bradstreet rating 4A1.

	31 Dec 2016 £000's	31 Dec 2015 £000's	31 Dec 2014 £000's
Turnover	£173,824	£187,747	£199,987
Profit / (Loss) Before Taxes	£15,858	£23,312	£23,565
Shareholder's Funds	£15,973	£19,088	£25,219

Further information can be found at www.crownpaints.co.uk.

Akzo Nobel Decorative Coatings, Limited manufactures and markets paints and decorative coatings. The company was incorporated in 1915 and operates as a subsidiary of Akzo Nobel NV whose brands include Dulux, Interpon, Sikkens, International and Eka. The company has a Dun & Bradstreet rating of 3A1.

	31 Dec 2015 £000's	31 Dec 2014 £000's	31 Dec 2013 £000's
Turnover	-	-	-
Profit / (Loss) Before Taxes	£50	-£324	£125
Shareholder's Funds	£9,487	£9,463	£8,235



#### OCCUPATIONAL MARKET COMMENTARY

Prime trade counter rents in Bristol are £12.00 per sq ft as evidenced by lettings at Gallagher Trade Park in Longwell Green comprising 28,000 sq ft across seven units. Apollo Park in Yate is one of Bristol's most recent speculative developments. The scheme comprises nine units of 3,000 - 5,000 sq ft and has achieved rents in excess of £8.50 per sq ft. Speculative development has commenced on Phase 2 of Horizon 38 in Filton. The scheme includes 92,000 sq ft of trade counter accommodation and quoting rents are £15.00 per sq ft.

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## VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price. We anticipate that the transaction will be treated as a Transfer of Going Concern (TOGC).

## EPC

This property has an EPC rating of B49

#### PROPOSAL

Offers are sought in excess of £365,000 (Three Hundred and Sixty Five Thousand Pounds) subject to contract and exclusive of VAT for the freehold interest in this property. A purchase at this level would reflect a net initial yield of 6.71%. This allows for purchaser's costs at 3.92%, and reflects a capital value of £91.18 psf.

## FURTHER INFORMATION

For further information or to arrange an inspection please contact:



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