



UNIT 2B NEW STATION WAY

FISHPONDS, BRISTOL, BS16 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

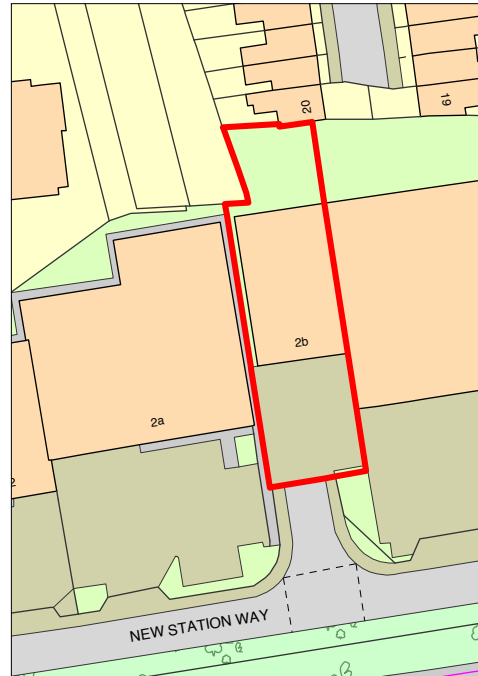
FISHPONDS, BRISTOL, BS16 3LD

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.

UNIT 2B NEW STATION WAY

FISHPONDS, BRISTOL, BS16 3LD

TENANCY

The property is let in its entirety to Crown Paints Limited (on assignment from Akzo 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.

UNIT 2B NEW STATION WAY

FISHPONDS, BRISTOL, BS16 3LD



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:



ROSS WIGLEY

T: +44 (0)117 930 5792

ross.wigley@eu.jll.com

SIMON BENNETT

T: +44 (0)117 930 5717

simon.j.bennett@eu.jll.com

© Crown Copyright 2017. All rights reserved. Promap licence number 100020449. Jones Lang LaSalle licence number 100017659. This plan is published for the convenience of identification only and although believed to be correct is not guaranteed and it does not form any part of any contract.

Disclaimer - JLL for themselves and for the vendors or lessors of this property whose agents they are, give notice that:- a. the particulars are set out as a general outline only for guidance and do not constitute, nor constitute part of, an offer or contract; b. all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are believed to be correct, but any intending purchasers, tenants or third parties should not rely on them as statements or representations of fact but satisfy themselves that they are correct by inspection or otherwise; c. no person in the employment of JLL has any authority to make or give any representation or warranty whatever in relation to the property; d. Any images may be computer generated. Any photographs show only certain parts of the property as they appeared at the time they were taken. For properties in Scotland: e. This correspondence is expressly subject to completion of formal legal missives in accordance with Scots Law Copyright © Jones Lang LaSalle IP Inc December 2017. All rights reserved.