



MIDLAND ROAD TRADE PARK CIRENCESTER GL7 1YG

MULTI-LET TRADE COUNTER INVESTMENT OPPORTUNITY





INVESTMENT SUMMARY

- A well located **multi-let trade park** situated in close proximity to Cirencester's ring road.
- 6 refurbished trade counter units with 2 additional new build retail pods.
- The property extends to **23,003 sq ft (2,137 sq m) GIA**.
- The site totals **1.39 acres (0.564 ha) reflecting a site coverage of 37%**.
- **Freehold**.
- Attractive WAULT of 9.1 expiry and 5.7 years to break.
- Multi-let to 6 tenants providing a spread of expiries and covenant strengths.
- Asset management potential through letting of vacant unit (subject to rent guarantee).
- Current passing rent of **£293,785 per annum**.
- Rents equate to an average of **£10.74 per sq ft** on the Trade Counter element and **£28.75 per sq ft** on the retail element.
- We are instructed to seek offers in excess of **£5,500,000 (Five Million Five Hundred Thousand pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 5.01%** (assuming purchaser's costs of 6.61%).



LOCATION

Cirencester is the “Capital of the Cotswolds” and is by far the largest town in the Cotswold District, having a population of around 19,000, and is a thriving historic market town. Cirencester is located roughly mid-way between Swindon, 15 miles to the south-east, and Cheltenham and Gloucester to the north-west.

The town is a major centre for the local road network where 8 ‘A’ Class roads converge on the town, the most important of which, the A419/A417 trunk road, provides a direct link between the M4 and the M5.



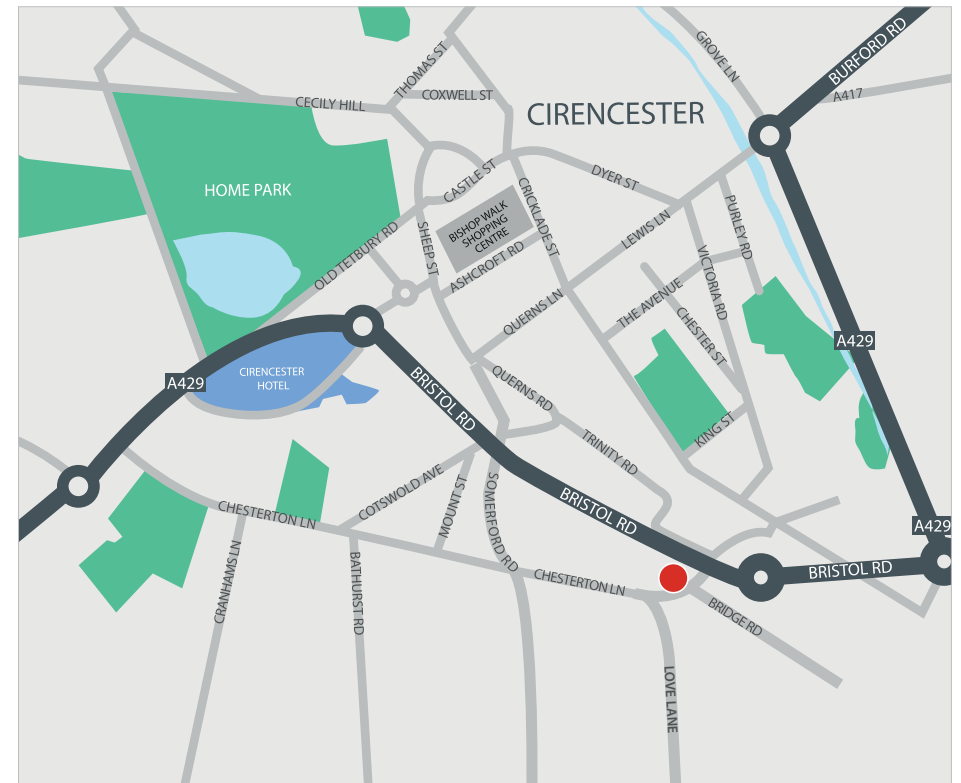
SITUATION

The prominent and centrally located trade park is situated 1.5 miles to the south of Cirencester town centre. The Park benefits from high traffic flow from the A429, and Midland Road provides the main route to Love Lane Industrial Estate and Cirencester Retail Park.

Cirencester Retail Park is located directly opposite the subject property, and is occupied by Home Bargains, Pure Gym, Pets at Home, Sports Direct, Hobbycraft and KFC.

Love Lane Industrial Estate is Cirencester's largest industrial estates and is home to 150 business from various sectors and business sizes.

Nearby trade occupiers include a mix of national covenants including Wickes, Halfords, City Plumbing, Travis Perkins, Howdens, Tool Station and local covenants including Innovation Automotive, ETB Autocentres, Cotswold Sign, CIA Fire & Security.



DESCRIPTION

The property has recently been refurbished to accommodate 6 trade units with an additional 2 new retail units. Units 2 - 6 are of a steel portal frame construction with concrete blockwork elevations and profile metal sheet cladding.

The main units are well maintained and have undergone a recent refurbishment including a new roof, loading doors and windows and a full internal redecoration. Each unit benefits from its own forecourt for loading and deliveries with a roller shutter door together with allocated car parking and comprises the following specification:

- Steel portal frame construction
- Brick built elevations
- Profile metal sheet clad roof
- Roller shutter doors
- Trade counter entrance
- Yard space fronting the unit
- Personal forecourt for loading and deliveries
- Allocated car parking with onsite numbering

ACCOMMODATION

Midland Road Trade Park provides a total of 23,003 sq ft GIA of industrial accommodation over 8 units. The Property benefits from the following breakdown of Gross Internal Areas:

Description	Ground Floor Sq ft (GIA)	First Floor Sq ft (GIA)	Total (GIA)
Unit 1	1,704	1,704	3,408
Unit 2/3	2,180	364	2,544
Unit 4	5,554	-	5,554
Unit 5	3,540	-	3,540
Unit 6	5,357	-	5,357
Unit 7	1,300	-	1,300
Unit 8	1,300	-	1,300
Total	20,935	2,068	23,003

SITE AREA

The site extends to approximately 1.39 acres (0.564 hectares) which equates to a site coverage of approximately 37% on a ground floor footprint.



For indicative purposes only

TENURE

Freehold.

TENANCIES

The property produces a current rental income of totals £293,785 per annum. The leases are on FRI terms, with expenditure from common parts reclaimable through service charge provisions. Rents equate to an average of £10.74 per sq ft on the Trade Counter element and £28.75 per sq ft on the retail element.

The trade park is let to 6 tenants, providing a WAULT of 9.1 years to expiry and 5.7 years to break. The tenancies provide a spread of covenants and expiries at reversionary rents.

Unit	Tenant	Floor area	Lease Start	Lease End	Rent Review	Break Option	Rent p.a.	Rent psf	Comments
Unit 1	Vacant (Rent Guarantee)	GF: 1,704 1F: 1,704	N/A	N/A	N/A	N/A	£42,600	GF: £20.00 1F: £5.00	1 year vendor rent, rates and service charge guarantee.
Unit 2/3	Trades Smart Ltd	GF: 2,180 1F: 364	05/05/2022	04/05/2032	05/05/2027	05/05/2027	£25,440	£10.00	Rent deposit of £7,632. Tenant break option on 6 month's notice. Rent commencement 29/07/2022.
Unit 4	Euro Car Parts Ltd	5,554	23/08/2021	19/08/2031	23/08/2026	23/08/2026	£50,000	£9.00	Tenant break option on 6 month's notice. Subject to a schedule of condition
Unit 5	Active Plumbing Supplies (Cirencester) Ltd	3,540	16/03/2020	15/03/2030	16/03/2025	16/03/2027	£34,869	£9.85	Tenant break option on 9 month's notice.
Unit 6	Formula One Autocentres Ltd	5,357	10/01/2020	09/01/2035	10/01/2025	N/A	£66,125	£12.34	No comment
Trade Counter sub total		20,403					£219,034	£10.74	
Unit 7	Subway Realty Ltd	1,300	29/01/2021	28/01/2036	29/01/2026	29/01/2027 29/01/2032	£35,750	£27.50	Tenant break options on 6 month's notice.
Unit 8	Greggs PLC	1,300	19/10/2020	18/10/2030	19/10/2025	18/10/2025	£39,000	£30.00	Tenant break option on 6 month's notice.
Retail Pod sub total		2,600					£74,750	£28.75	
Sub Station	Southern Electric Power Distribution	-	22/05/2020	21/05/2119	-	-	£1.00	-	Located at the rear of Subway.
Total		23,003		9.1 years to WAULT (expiry)		5.7 years to WAULT (break)	£293,785		



COVENANT STATUS

Euro Car Parts Ltd



Euro Car Parts Ltd	D&B	31/12/2020 000's	31/12/2019 000's	31/12/2018 000's
Sales Turnover	5A1	1,056,794	£1,086,499	£1,056,259
Profit Before Tax		£19,910	£60,042	£53,360
Shareholders' Funds		£207,332	£201,211	£155,170

Euro Car Parts is the leading UK distributor of parts for cars and light commercial vehicles. The company employs 10,000 employees across 280 branches, 20 rapid fulfilment centres and 2 central distribution centres.

<https://www.eurocarparts.com>

Formula One Autocentres Ltd



Formula One Autocentres Ltd	D&B	31/07/2021	31/07/2020	31/07/2019
Sales Turnover	2A1	£77,623,053	£72,182,224	£71,377,619
Profit Before Tax		£6,265,365	£4,091,578	£4,912,507
Shareholders' Funds		£5,086,587	£4,721,087	£4,860,360

Formula One Autocentres was established in 1969 and operates from over 130 branches across England.

<https://www.f1autocentres.co.uk>

Active Plumbing Supplies (Cirencester) Ltd



Active Plumbing Supplies Ltd	D&B	31/12/2021	31/12/2020	31/12/2019
Sales Turnover	A2	-	-	-
Profit Before Tax		-	-	-
Shareholders' Funds		£537,252	£426,814	£308,469

Active Plumbing Supplies was founded in 2010 and operates from seven branches across Wiltshire, Oxfordshire, Gloucestershire and Devon.

<https://www.activeplumbingsupplies.co.uk>

Trades Smart Windows Ltd



Trades Smart Windows Ltd	D&B	31/03/2021	31/03/2020	31/03/2019
Sales Turnover	C2	-	-	-
Profit Before Tax		-	-	-
Shareholders' Funds		£171,714	£122,387	£131,060

Trade Smart Windows is a double glazing company based out of Swindon and Oxford. The business was established in 1997.

<http://www.tradesmartwindows.co.uk>

Subway Realty Ltd



Subway Realty Ltd	D&B	31/12/20	31/12/2019	31/12/2018
Sales Turnover	N3	£48,458,990	£40,641,235	£35,107,808
Profit Before Tax		(£2,594,638)	£925,049	£1,530,929
Shareholders' Funds		(1,861,189)	£325,198	£1,574,725

Subway is a worldwide franchise business with over 2,200 shops in the UK.

<https://www.subway.com/en-GB>

Greggs Plc



Greggs Plc	D&B	02/01/2021 000's	02/01/2019 000's	31/12/2018 000's
Sales Turnover	5A1	£811,300	£1,167,900	£1,029,347
Profit Before Tax		(£13,700)	£108,300	£82,618
Shareholders' Funds		£321,600	£351,000	£333,873

Greggs operates from over 2,000 shops across the UK.

<https://www.greggs.co.uk>

INVESTMENT MARKET

The following table illustrates the most recent comparable investment evidence:

Address	Date of completion	Area (sq ft)	WAULT (years)	NIY	Purchase Price	Capital Value (£ psf)
Wye Estate, High Wycombe	May-22	46,803	6.4 (4.9)	3.36%	£18,500,000	£395
Trade City, Maidenhead	Dec-21	53,923	10.0 (9.0)	3.65%	£20,000,000	£224
Cirencester Trade Park, Cirencester	Nov-21	1,471	10.8 (6.3)	5.02%	£8,000,000	£193
Gloucester Trade Park, Gloucester	Nov-21	9,369	11.8 (6.8)	5.49%	£7,700,000	£196
Lynx Trade Park, Yeovil	Nov-21	1,747	7 (4.2)	5.50%	£3,850,000	£177
Nuffield Trade Park, Oxford	Aug-21	88,117	6.10	3.44%	£22,150,000	£251
Cornbrash Park, Chippenham	Jun-21	4,090	2.9	5.15%	£1,910,000	£136

EPC

The property benefits from the following EPC ratings:

Unit	Unit 1	Unit 2-3	Unit 4	Unit 5	Unit 6	Unit 7	Unit 8
EPC Rating	C59	C65	B30	B46	B45	B31	B49

VAT

The property has been elected for VAT and the purchase price is exclusive of any VAT that may be chargeable. It is anticipated that the transaction would be treated as a transfer of a Going concern (TOGC).





DATA ROOM

Additional information is available via the data marketing room.

PROPOSAL

We are instructed to seek offers in excess of **£5,500,000 (Five Million Five Hundred Thousand pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 5.01%** (assuming purchaser's costs of 6.61%).

FURTHER INFORMATION

For further information or to arrange an inspection please contact:

Simon Bennett

T: +44 117 930 5717

M: +44 7808 290 869

E: Simon.j.bennett@eu.jll.com

Iain MacDonald

T: +44 207 493 4455

M: +44 7977 205 056

E: iain@morganwilliams.co.uk

Will Robinson

T: +44 117 930 4759

M: +44 7808 290 869

E: William.Robinson@eu.jll.com



JLL & Morgan Williams 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 or Morgan Williams 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.

© June 2022 Jones Lang LaSalle IP, Inc. and Morgan Williams All rights reserved.

