



## Long Leasehold Industrial Investment

**Units 6A - 9A**  
**Newnham Industrial Estate**  
**Kay Close**  
**Plymouth**  
**Devon**  
**PL7 4LU**

Somerset House  
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### EXECUTIVE SUMMARY

- Plymouth is a well established industrial location.
- Prominently situated on the Newnham Industrial Estate, located a short distance from the A38 linking the South West to the M5 Motorway.
- A terrace of 5 units comprising 14,498 sq ft in total.
- Let on 4 leases, one unit vacant.
- The property produces a net income of £57,082 per annum.
- We are instructed to seek offers in the region of £675,000.



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### LOCATION

The City of Plymouth is the largest City in the South West peninsular and an important regional centre. The City benefits from excellent communications and is located on the A38 dual carriageway, which connects to the M5 Motorway at Exeter. Rail services to London Paddington are available in approximately 3 hours and 20 minutes travelling time, and Plymouth Airport is situated 3 miles North of the City Centre and has regular flights throughout the UK and Continental Europe.

Plymouth has a resident population of 243,795 and a district population of 240,720 (2001 Census). The population within 20km of the centre is 350,049 (1994 Estimate).

### SITUATION

The Estate is located just North of the B3416, a short distance from the A38, in the Newnham Road area, a well established mixed use commercial location. The units are situated on Kay Close, which has immediate access to Newnham Road (B3417).

Nearby occupiers include Burdens and Bradfords Building Supplies, Mitie Group and The Co-operative. Occupiers on Newnham Industrial Estate include Chubb and Monks and Crane.



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### DESCRIPTION

The property, accessed directly from Newnham Road, comprises a detached terrace forming 5 industrial units of steel portal frame construction, arranged under a pitched asbestos roof incorporating roof lights. The elevations are clad with block work and all the units have an eaves height of 5 metres. Each unit is accessed via a roller shutter door.

The total area of the site is approximately 0.94 acres, providing a site cover of around 33%.



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### LONG LEASEHOLD

The property is held on a 125 year lease from 3 August 1978 from Plymouth City Council, incorporating 10 yearly rent reviews assessed at 15% of the full rack rental value. Current passing rent is £7,618 per annum, the next rent review is in 2018.

### TENANCIES

Address	Tenant	Lease Term	Expiry	Rent £pa	Area (sq ft)	Rent psf	Comments
Unit 6A	Vacant				2,920		Available to let.
Unit 7B	Simon John Turner	20 years from 25/12/2003	24/12/2023	£17,000	2,910	£5.84	Rent deposit of £2,615 held.
Unit 8C	Unipart Automotive Ltd	10 years from 25/12/2003	24/12/2013	£15,200	2,872	£5.29	Underlet to Brown Brothers Distribution Ltd (guaranteed by PPG Industries UK) Ltd, until 22/12/2013 at passing rent.
Unit 9D	Concept Display Systems (South West) Ltd	5 years from 01/07/2008	30/06/2013	£17,000	2,826	£6.01	Tenant break 01/07/2011.
Unit 9A	Finsbury (Instruments) Ltd	5 years from 11/02/2005	10/02/2015	£15,500	2,970	£5.21	We have been informed that the tenant intends to vacate the unit at the end of 2010.
Total				£64,700	14,498		

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### COVENANTS

#### Unipart Automotive Limited (Unit 8C)

Date of Accounts	31/12/08	31/12/07	31/12/06
Currency	GBP £'000	GBP £'000	GBP £'000
Net Worth	11,915	11,799	20,831
Turnover	267,477	348,257	342,613
Pre-Tax Profit	-7,265	-38,198	-30,525

#### Brown Brothers Distribution Limited (Unit 8C Sub-Tenant)

Date of Accounts	31/12/08	31/12/07	31/12/06
Currency	GBP £'000	GBP £'000	GBP £'000
Net Worth	-1,892	2,860	2,860
Turnover	41,668	N/A	N/A
Pre-Tax Profit	-4,507	N/A	N/A

#### PPG Industries (UK Limited) (Brown Brothers Distribution Limited - Guarantor)

Date of Accounts	31/12/08	31/12/07	31/12/06
Currency	GBP £'000	GBP £'000	GBP £'000
Net Worth	32,516	30,415	21,122
Turnover	170,612	176,115	190,691
Pre-Tax Profit	-3,503	1,958	4,662

#### Concept Display Systems (South West) Limited

Date of Accounts	31/12/08	31/12/07	31/12/06
Currency	GBP £'000	GBP £'000	GBP £'000
Net Worth	161	157	196
Turnover	N/A	N/A	N/A
Pre-Tax Profit	N/A	N/A	N/A

#### Finsbury (Instruments) Limited (Unit 9A)

Date of Accounts	31/09/08	31/09/07	31/09/06
Currency	GBP £'000	GBP £'000	GBP £'000
Net Worth	2,532	2,371	933
Turnover	28,931	N/A	N/A
Pre-Tax Profit	208	2,160	-621

### VAT

The property is not registered for VAT and accordingly VAT will not be payable on the purchase price.

### PROPOSAL

We are seeking offers in the region of £675,000 (Six Hundred and Seventy Five Thousand Pounds) for the long leasehold interest, representing a capital value of £46.55 per sq ft, and a net initial yield of 8% going to over 11% upon letting the vacant unit.

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### VIEWINGS AND ENQUIRIES

For further information or to arrange an inspection of this property, please contact.

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