



BIDWELLS

**LONG LET WELL LOCATED INDUSTRIAL PROPERTY WITH RPI INCREASES  
SILKWOOD BUSINESS PARK, FLANSHAW WAY, WAKEFIELD WF2 9LP**



## Investment Summary

- Long let (until 2026) trade/industrial unit (guarantor D&B 2A2) with RPI increase (1-5%)
- Freehold
- Located close to J40 of the M1 in prime industrial location
- 22,356 sq ft with low site cover (c.20%)
- Producing £104,592 per annum
- Low passing rent of £4.67 per sq ft
- RPI linked uplift in 2021
- Min increase to £115,631
- Max increase to £129,921
- Offers in **excess of £1,516,500** exclusive of VAT and subject to contract reflecting a **net initial yield of 6.5%** and a purchaser's cost of 6.108% with a **minimum reversionary yield of 7.19%** and **maximum reversionary yield of 8.07%** in 2021





**Location**

Wakefield is the premier distribution location in the north of England. It is strategically located 10 miles south of Leeds and 38 miles east of Manchester, and approximately 25 miles north of Sheffield.

Wakefield is readily accessible via junction 40 of the M1 motorway providing fast connections north and south and, in turn, connecting to junction 29 of the M62 motorway running east-west.

Wakefield also benefits from high quality rail links. Wakefield Westgate is situated on the London to Leeds East Coast Mainline and benefits from a fastest journey time to London of approximately 2 hours.

Leeds Bradford Airport is 18 miles north of Wakefield.

**Situation**

The property is situated on Silkwood Business Park and has its own separate access off the south side of Flanshaw Way.

Silkwood Business Park is approximately 2 miles west of Wakefield town centre and benefits from being less than 1 mile from Junction 40 of the M1 motorway.

Other occupiers on the park include GS-Hydro UK Ltd, SandalAuto.com, TECHNAL Headquarters, Sapa Building Systems, Vantage Toyota Wakefield, Earthmover Tyres, STG Performance, Gjh Commercial Vehicles and Stamberg Autos.





## Description

The site covers an area of 1.465 acres.

The property is of steel portal frame construction with exterior cladding and a sloping corrugated metal roof of 22,357 sq ft GIA. This gives a very low site coverage ratio of 20.38%.

To the front of the property are 7 rolling shutter doors. The sides of the building are serviced by additional full height rolling shutter doors.

## Tenure

Freehold. Title number WYK876314.

## Tenancy

The property is let McConechy's Tyre Service Ltd t/a Gordon's Tyres, with a guarantee from McConechy Holdings Ltd for a term of 15 years from 21st June 2011. There are 5 yearly upward only rent reviews based on the RPI lifts compounded annually with a cap and collar of 1% and 5%.

The current rent is £104,592 per annum (£4,67 per sq ft) with next review on 21/06/2021 with a minimum uplift to £115,631 per annum and a maximum uplift of £129,921.



### Tenant Covenant

McConechy's Tyres Service Ltd (t/a Gordon's Tyres) [www.Gordonstyres.co.uk](http://www.Gordonstyres.co.uk) is one of the country's largest independent suppliers of tyres and high quality automotive products. They were established in 1957 and now employ over 330 staff across 56 branches. [www.mcconechys.co.uk](http://www.mcconechys.co.uk)

McConechy's Tyre Service Ltd have a D&B rating of N1. Their latest financial accounts as reported on 11th September 2018 are as follows:

**Turnover of £43,012,520**  
**Pre-tax loss of £280,748**  
**Net liabilities of £4,657,087**

McConechy Holdings Limited provide the guarantee to the lease and have a D&B rating of 2A2. They reported their financial accounts on 23rd August 2018 as follows:

**Turnover of £42,012,520**  
**Pre-tax profit of £383,937**  
**Net assets of £24,493,492**



### Further Information

Should you have any queries or wish to make an inspection, please contact:

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#### Bidwells

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April 2019

### VAT

We understand that the property is elected for VAT.

### EPC

The property has an EPC rating of C70.

### Proposal

Our client is seeking offers **in excess of £1,516,500** exclusive of VAT and subject to contract. A purchase at this level will provided a **net initial yield of 6.5%** assuming purchaser's cost of 6.108% with a **minimum reversionary yield of 7.19%** and **maximum reversionary yield of 8.07%** in 2021 following on from the RPI linked review.

## **Bidwells**

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