

DPD

F&P WHOLESALE

RAMADA HOTEL

ALS
ENVIRONMENTAL

POWAPOST

MTS PLANT

JOHN COTTON

VANTAGE
TOYOTA

TOTAL FITNESS

GS-HYDRO

SANDAL
AUTO

COMPLETE
TEK

CFC
FOOD
FACTORY

PLP
SILKWOOD
PARK

SEWTEC
AUTOMATION

M1

J40

M1

EARTHMOVER TYRES

HALFORDS
MCCONECHY'S

INVESTMENT SUMMARY

- A modern detached industrial unit situated on a substantial industrial park.
- Prime location, situated on the highly sought-after Silkwood Park, Wakefield and providing immediate access to J40 of the M1.
- Excellent urban position, within 5 minutes' drive of Wakefield City Centre and with a large nearby residential population.
- Purpose built **23,384 sq ft** unit on a low density, 1.44 acre site.
- Let to McConechy's Tyre Services Ltd on a 15-year lease expiring 21 June 2026 (circa 4.75 years unexpired).
- Wholly owned subsidiary of Halfords Autocentres Ltd, who acquired the business in November 2019.
- **Low passing rent of £120,474 pa (£5.15 per sq ft)** offering excellent scope for reversion.
- **Freehold.**
- We are instructed to seek offers in excess of **£1,850,000 (One Million, Eight Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT.
- Attractive net initial yield of **6.13%**, (assuming standard purchaser's costs of 6.23%).
- Low capital value of only **£79.11 per sq ft.**





LOCATION

Wakefield is one of the premier industrial locations in the North of England, situated 9 miles south of Leeds, 25 miles north of Sheffield and 38 miles north of Manchester.

It is one of the UK's most accessible cities served by Junctions 39, 40 & 41 of the M1 and strategically located near the intersection of the M1 and M62, providing excellent access to the national motorway network, allowing for quick access to Leeds, Sheffield, Manchester, Hull and beyond.

Wakefield Westgate station is situated on the London to Leeds East Coast Mainline and benefits from a fast journey time to London of 1 hour 46 minutes. In addition, Leeds Bradford Airport is just 19 miles to the North and the major Ports of Liverpool and Hull are both easily accessible.

The City has attracted major blue chip occupiers including Haribo, Coca-Cola Enterprises, Warburtons and ASDA, all of whom have invested heavily in their manufacturing / distribution operations in the City. Wakefield is also gearing up for a major £355M investment drive in services and infrastructure over the next four years, which includes £24.9M awarded by The Town Fund in March 2021. This will further enhance the town's digital infrastructure, connectivity, skills, and culture.




£7 BN
LOCAL ECONOMY


**ONE OF THE UK'S
MOST ACCESSIBLE
LOCATIONS**

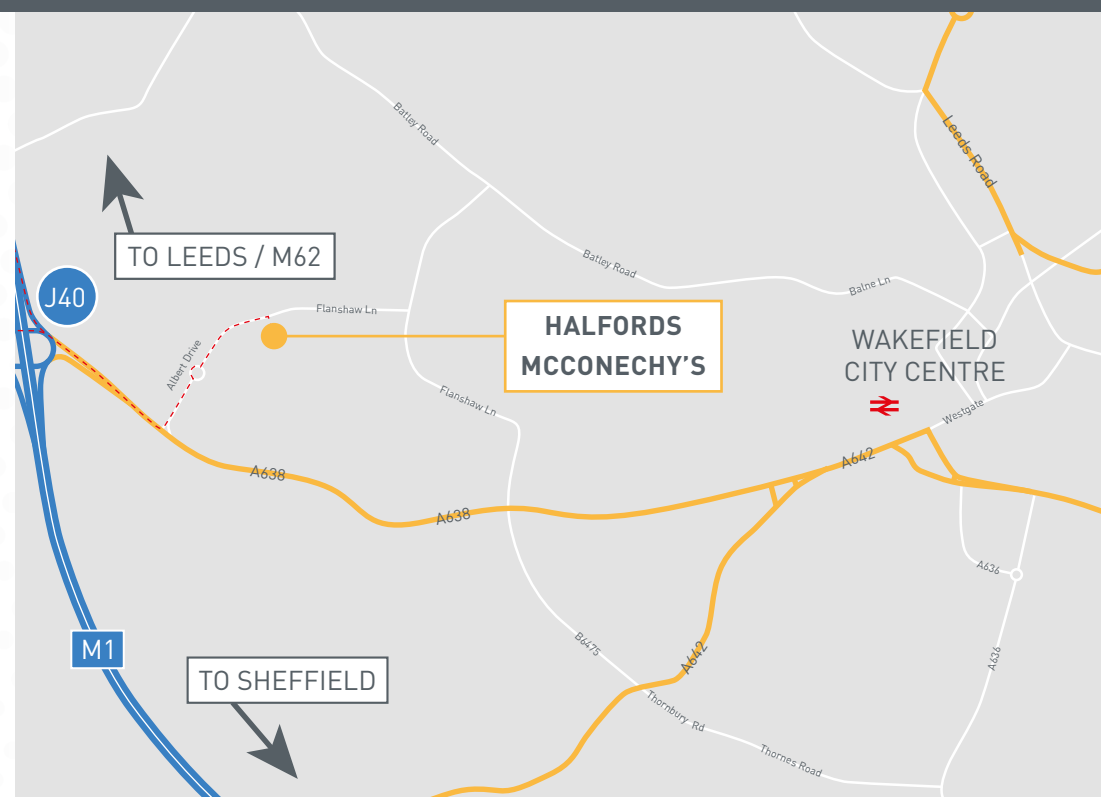

**REGIONAL
POPULATION
OF 2.3 MILLION**

SITUATION

The property is located on Silkwood Park Industrial Area, one of the dominant industrial / trade locations in Wakefield, benefitting from immediate access to J40 of the M1 Motorway.

The Industrial area is situated in an urban location just 1.8 miles from Wakefield City Centre, with a large residential population in the immediate vicinity. As such it is an ideal location for industrial, trade and leisure operators, with occupiers including DPD, Edmundson Electrical, Vantage Toyota, Halfords Autocentres F&P Wholesale and Total Fitness amongst others.

The property benefits from excellent prominence, situated on an elevated position and with extensive frontage onto Flanshaw Way, the principal Estate Road running through Silkwood Park.



APPROXIMATE TRAVEL TIMES

M1 Motorway (J40)	2 mins
Wakefield City Centre	5 mins
M62 Motorway (J29)	7 mins
Leeds	21 mins
Sheffield	43 mins
Manchester	1 hr 9 mins
Birmingham	1 hr 47 mins
London	3 hr 27 mins

DESCRIPTION

The property comprises a modern detached unit constructed as a purpose-built tyre and exhaust depot, situated on a low-density site and with extensive frontage onto Flanshaw Way. The property is well specified, as follows:

- Steel portal frame construction beneath a curved steel profile clad insulated roof
- Seven level access loading doors to the front of the property and a further three loading doors to the rear
- Minimum eaves height of 4.48m (to underside of haunch)
- Good quality two storey offices / reception to the front of the property
- Fully lit and heated
- Additional concrete floored mezzanine storage above workshop
- Large, surfaced area to the rear of the property with additional loading to the front
- Customer parking for approximately 41 vehicles
- Extensive site with 360-degree circulation around the property





ACCOMMODATION

The accommodation has been measured on a gross internal basis and in accordance with the RICS Code Of Measuring Practice (6th Edition) and provides the following floor areas:

Description	GIA (sq m)	GIA (sq ft)
Ground Floor Warehouse	855.95	9,213
Mezzanine Storage	848.36	9,131
Offices	468.31	5,040
Total	2,172.82	23,384

SITE AREA

The site extends to approximately **1.44 acres**, providing a low site cover of **37%**.



TENURE

The property is held freehold.

TENANCY

The property is let to McConechy's Tyre Services Ltd on a 15-year lease expiring 21 June 2026 (circa 4.75 years unexpired).

- The passing rent is **£120,474 per annum (£5.15 per sq. ft)**.
- The lease is drafted on FRI terms, with no schedule of condition.
- The lease contained 5 yearly RPI linked rent reviews (1% - 5% pa compounded) in June 2016 and June 2021.
- The lease is guaranteed by Crowstep Holdings Limited.





TENANT COVENANT

Established in 1977, McConechy's Tyre Services Ltd was one of the UK's largest independent garage chains with a total of 60 sites, prior to being acquired by Halfords Autocentres Limited in November 2019.

McConechy's Tyre Services Ltd is now a wholly owned subsidiary of Halfords Autocentre Ltd, one of the UK's leading MOT, car service, repairs and tyre specialists, with a nationwide network of over 300 autocentres and employing over 1,500 people. The tenant's ultimate parent company is Halfords Group plc.

McConechy's Tyre Services Ltd has published the following accounts:

	31/10/2019 12 months	31/10/2018 12 months	31/10/2017 12 months
Turnover	£46,546,000	£69,655,000	£43,013,000
Pre-tax profit	(£354,800)	(£1,003,000)	(£281,000)
Tangible Net Worth	(£1,958,000)	(£2,008,000)	(£1,382,000)

The lease is guaranteed by Crowstep Holdings Limited (SC184946).

Halfords Autocentres Limited have a Dun and Bradstreet rating of 4A2. They are not party to the lease, however the tenant is a wholly owned subsidiary of Halfords Autocentres Limited. They have published the following accounts:

	03/04/2020 12 months	03/04/2019 12 months	03/08/2018 12 months
Turnover	£176,441,000	£161,408,000	£157,871,000
Pre-tax profit	£2,139,000	£4,705,000	£2,418,000
Tangible Net Worth	£22,121,000	£20,141,000	£32,407,000

EPC

An Energy Performance Certificate is available upon request.

VAT

The property is elected for VAT and it is the intention to treat this transaction as a Transfer of a Going Concern (TOGC).

DATA ROOM

Data room access can be provided upon request.

PROPOSAL

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- Low capital value of only **£79.11 per sq. ft.**

FURTHER INFORMATION

To discuss the opportunity, or to arrange an inspection please contact:

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