

PRIME TRADE PARK INVESTMENT



INVESTMENT HIGHLIGHTS

- **Established trade** location close to Bradford city centre
- **Modern** 1,312.5 sq m (**14,128 sq ft**) trade unit
- **Nearby occupiers** include **ASDA**, **Morrison's**, **McDonalds** and **The Range**
- Let to **Howdens Joinery Properties Limited** (Guarantee from **Howdens Joinery Limited**)
- Unbroken lease for **15 years and 3 months** from **1st November 2014**

We are instructed to seek offers of **£1,090,000** (One Million and Ninety Thousand Pounds), which reflects a **net initial yield** of **6.50%** after purchaser's costs at 5.80%.

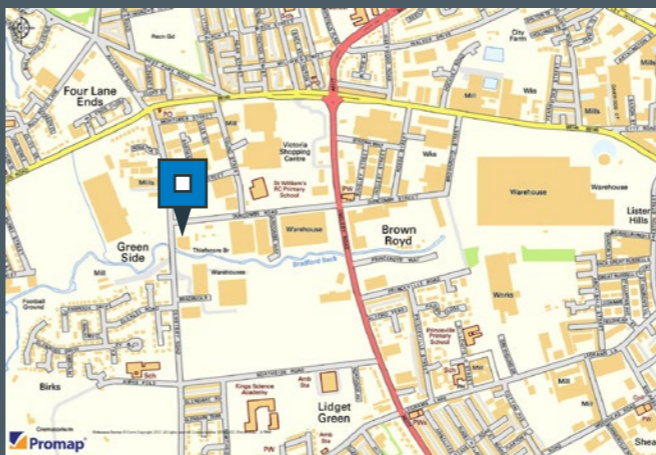


LOCATION

Bradford is a fast growing and vibrant city located in West Yorkshire approximately 11.2 km (7 miles) west of Leeds, 17.6 km (11 miles) north of Huddersfield and 12.8 km (8 miles) northeast of Halifax.

Bradford is the 7th largest city in the UK and one of the principal commercial centres in West Yorkshire with a population of 552,000 (2011 Census). The city enjoys excellent road communications with the M606 running from the city to junction 26 of the M62, which connects with the M1 to the east and the M6 to the west.

Rail services to London Kings Cross are available in approximately 3 hours and Leeds Bradford Airport is located to the northwest of the city.



SITUATION

The unit is located in a prominent position at the corner of Cemetery Road and Duncombe Road just 2.88 km (1.8 miles) west of Bradford city centre. Immediately to the south of the unit is a modern 3,716 sq m (40,000 sq ft) ASDA supermarket. Opposite is Morrison's Farmers Boy manufacturing facility which has recently benefitted from a further £30m investment. The Victoria Shopping Centre to the north includes Morrison's, The Range, KFC and McDonalds with other nearby occupiers include Lidl, Dominos and Subway.

DESCRIPTION

The subject property comprises a modern 1,312.5 sq m (14,128 sq ft) unit of steel portal frame construction. Externally the unit comprises a combination of brick and blockwork and profile cladding to elevations under a pitched profile clad roof incorporating roof lighting.

The large site extends to 0.396 hectares (0.98 acres) and comprises a mixture of hardstanding and car parking together with landscaped areas.



TENURE

Freehold.

ACCOMMODATION

The unit extends to 1,312.5 sq m (14,128 sq ft) with the site extending to 0.396 hectares (0.98 acres).

TENANCY

The property is let in its entirety to Howdens Joinery Properties Limited with a guarantee from Howden Joinery Limited. The lease is for a term of 15 years and 3 months from 1st November 2014 and incorporates five yearly upward only rent reviews at a rent of £75,000 pa (£5.30 per sq ft). The lease incorporates a schedule of condition, details of which are available on request.

PROPOSAL

We are instructed to seek offers of **£1,090,000** (One Million and Ninety Thousand Pounds), which reflects a **net initial yield** of **6.50%** after purchaser's costs at 5.80%.

COVENANT

Howdens Joinery is one of the UK's leading manufacturers and suppliers of kitchens and joinery products. There are over 580 Howdens Joinery depots supplying over 350,000 kitchens each year to homes in the UK.

Howdens Joinery Properties Limited for the year ended 27th December 2014 the business had a Turnover of £40,790,000, Pre-Tax Profit of £686,000 and Shareholders Funds of £334,000.

Howdens Joinery Limited for the year ended 27th December 2014 the business had a Turnover of £1,080,083,000, Pre-Tax Profit of £193,306,000 and Shareholders Funds of £447,884,000.

VAT

We understand the property is elected for VAT purposes. It is anticipated that the sale will be treated as the Transfer of a Going Concern (TOGC).

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