

LONG LEASEHOLD RETAIL INVESTMENT FOR SALE

Wilko, 1A Fairfield Rd,
Yiewsley, West Drayton
UB7 8EY



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SUMMARY

- Yiewsley is located in West London, inside the M25, approximately 15 miles west of Central London with excellent transport connections, benefitting from its proximity to Heathrow Airport.
- The property is situated in a strong trading location within the town centre, close to all transport links and backing onto the town's main car park. West Drayton Station is within 0.3 miles and will provide Crossrail services from 2019
- The property comprises a large A1 retail unit, formerly occupied as a food store, adjacent to the Yiewsley Methodist Church
- Let to Wilkinson Hardware Stores Limited (t/a Wilko), on a term expiring 22 May 2026 (c. 7.5 years unexpired) at a rent of £137,500 pa
- Held on a long leasehold basis with nearly 80 years remaining at a rent of £44,300 pa.
- Net income of £93,200 pa

Offers are invited for the long leasehold in excess of £900,000 (Nine Hundred Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this price represents a Net Initial Yield of 9.80%, after allowing for purchaser's costs of 5.63%

LOCATION

Yiewsley is located in the London Borough of Hillingdon, approximately 15 miles west of Central London, within the historic county of Middlesex. Heathrow Airport is within the borough of Hillingdon and is Europe's busiest airport, providing significant employment and supporting numerous businesses within the borough. In 2016 the government backed the creation of a 3rd runway at Heathrow which will further enhance its capacity and local economic opportunity.

Yiewsley is located approximately 3 miles north of Heathrow, with neighbouring towns including West Drayton to the south and Hayes to the east. Slough and Windsor are approximately 7 miles to the west, via the M4.

The town has excellent transport links being within 2 miles of J4 of the M4, and 3.5 miles of J15 of the M25, leading to the wider motorway network. West Drayton rail station is located on the southern edge of the town centre, providing direct access into London Paddington within 25 minutes. The station will also benefit from Crossrail services as part of the Elizabeth Line between London Paddington and Reading.

SITUATION

The property is well situated in Yiewsley town centre on Fairfield Road, close to its junction with the main High Street, and opposite Savers. Numerous bus routes run within the immediate vicinity, and the property is served by Fairfield Road pay and display car park to the rear. The property is also located 0.3 miles from West Drayton rail station, which will help to further increase the town's popularity with the introduction of Crossrail.

The property is located within close proximity to a number of national and local retailers, with other occupiers including Savers, Iceland, Morrisons and Costa.

There is a strong local catchment with an estimated 66,243 residents within a 10 minute drive of the property, and 205,950 within 15 minutes (*Experian*).



DESCRIPTION

The property comprises a ground floor sales area with customer entrances both to Fairfield Road to the front and the council car park to the rear.

The unit benefits from its own dedicated service road and secure yard area. The back of house benefits from a roller shutter into the ground floor ancillary area, which provides storage and sorting areas, with a goods lift to the main first floor storage area.

The first floor also provides staff kitchen and WC facilities, manager's office and various other meeting rooms and offices.

The unit benefits from its proximity to the council's pay and display car park to the rear with parking for over 160 cars.

ACCOMODATION

The unit extends to the following approximate Gross Internal floor areas calculated in line with the RICS Code of Measuring Practice, (6th ed):

Unit	sq ft	sq m
Ground Floor	15,012	1,394.69
(Ground Floor Sales)	12,501	1,161.34
Mezzanine	1,383	128.48
First Floor:	9,126	847.82
Total	25,521	2,370.99

TENANCY

The property is let on a 15 year term to Wilkinson Hardware Stores Ltd for a term of 15 years from 23 May 2011, at a passing rent of £137,500 pa. This rent equates to a low £5.39 per sq ft and represented an uplift of 19.57% at the last review from 2016.

TENURE

The property is held on a long lease of 126 years from 22 August 1972, with just under 80 years remaining.

The long leasehold interest is subject to upwards only rent review every 14 years, based on 1/3 of the full rental value. The passing rent is £44,300 pa, with the last rent review having been in 2014.



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A1 Retail

RATES

Rateable Value:	£165,000
UBR 2018/19	49.3p
Rates Payable:	£81,345

Interested parties should verify these figures with the Local Authority.

ENERGY PERFORMANCE CERTIFICATE

"B" – Full certificate available on request.

VAT

We understand the unit is elected for VAT.

LEGAL COSTS

Each party is to be responsible for their own legal costs.

PROPOSAL

We are instructed to seek unconditional offers in excess of **£900,000 (Nine hundred Thousand pounds)** for the Long Leasehold interest of the above property. A purchase at this level would represent a Net Initial Yield of **9.80%**, excluding standard purchaser's costs at 5.63%.



VIEWING AND FURTHER INFORMATION

By appointment through Sole Agents GL Hearn

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