



FMG Site | Broadway | Kingsteignton | Newton Abbot | Devon | TQ12 3PJ

Freehold investment | Long-established car repair facility | Strong national covenant | Site area: 1.48 acres |

Potential for redevelopment | Rental income: £96,000 per annum | Guide price: £1,500,000



INVESTMENT SUMMARY

- Strong national covenant
- Low site coverage of 29.5%
- Potential for future development (commercial or residential)
- Minimal management involvement
- Low capital value of £77.50 psf
- Site area: 1.48 acres



Photos taken in 2017

LOCATION

Kingsteignton has a population of circa 11,000 and effectively forms part of the town of Newton Abbot. It links to Newton Abbot via the A383 Newton Road which provides a mixed commercial area including a Tesco supermarket, racecourse, retail park as well as industrial estates.

Newton Abbot is the administrative centre for Teignbridge District and has a resident population of approximately 23,000 with a wider catchment population of circa 200,000 within a 10-mile radius. It is situated around 15 miles south of Exeter and 8 miles north west of Torquay. Road communications are principally via the A380 dual carriageway which provides a direct link to the M5 motorway at junction 31 approximately 13 miles north of the town. Main line rail services are available from Newton Abbot with regular connections to London Paddington.

The site is situated on the western edge of Kingsteignton on Broadway Road. There is an established residential area to the east and Redrow are currently developing land to the north for new housing and a school. Adjoining commercial uses include a builders merchant, motor workshops and a self-storage depot.

DESCRIPTION

An industrial site comprising a single-storey detached office building to the front with a detached workshop building to the rear, set on a level site providing various parking/external storage areas.



Photos taken in 2017



ACCOMMODATION

The property provides the following approximate gross internal floor areas:

Description	Sq. ft	Sq.m
Office/reception/staff building	2,711	251.8
Workshops	16,116	1,497.2
Mezzanine storage	512	47.6
TOTAL:	19,339	1,796.6

TENURE

Freehold subject to the tenancy referred below:

TENANCY

The property is held by FMG Repair Services Ltd by way of a lease for a term of 10 years from 9th July 2021 on a full repairing and insuring basis (limited by reference to schedule of condition). The passing rent is £96,000 per annum and subject to review on 9th July 2026, upward-only to Market Rent. There is a tenant-only break option on 9th July 2026 on service of 6 months' notice.

Northgate Vehicle Hire Ltd are Guarantor to the lease.

TENANTS PROFILE

According to their website, FMG Repair Services Ltd (Co Reg 05120241) is "the leading and largest, comprehensive automotive repairer in the UK. With 70 equipped Repair Centres nationwide, Mobile Repair, Glass Repair and Replacement service FMG Repair Services boasts one of the broadest range of repair solutions and services in the industry."

The company was incorporated in 2004 and formerly traded as Runmycar Ltd, and its head office is in Bath.

The Guarantor company, Northgate Vehicle Hire Ltd (Co Reg 01434157) operates 57 hire centres and 51 repair workshops around the UK. The company was incorporated in 1979 and its head office is in Darlington. It has an annual turnover in excess of £400 million. Latest accounts (to 30.4.2021) show net profit of £53,758,000.

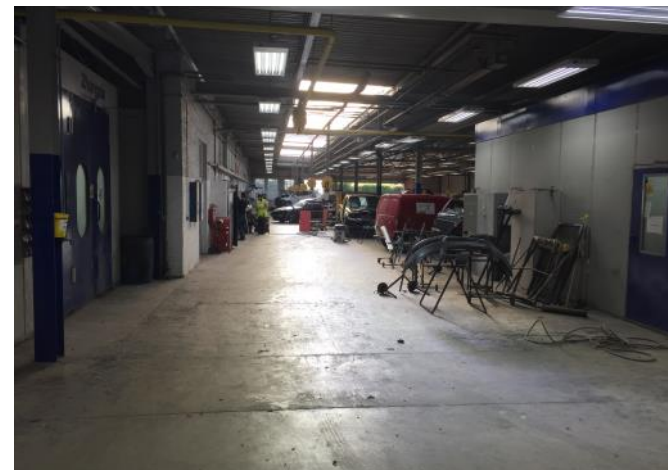
ENERGY PERFORMANCE CERTIFICATES

The office/reception building is assessed in **band D (91)** and the EPC is valid until 14th July 2023.

The workshop building is assessed in **band C (73)** and the EPC is valid until 14th July 2023.



Photos taken in 2017



PROPOSAL

The freehold interest, subject to the existing tenancy, is available at a guide price of **£1,500,000** subject to contract.

This figure will show an investor a net initial return of 6.03% after allowing for purchasers costs (SDLT plus fees).

VIEWING & FURTHER INFORMATION

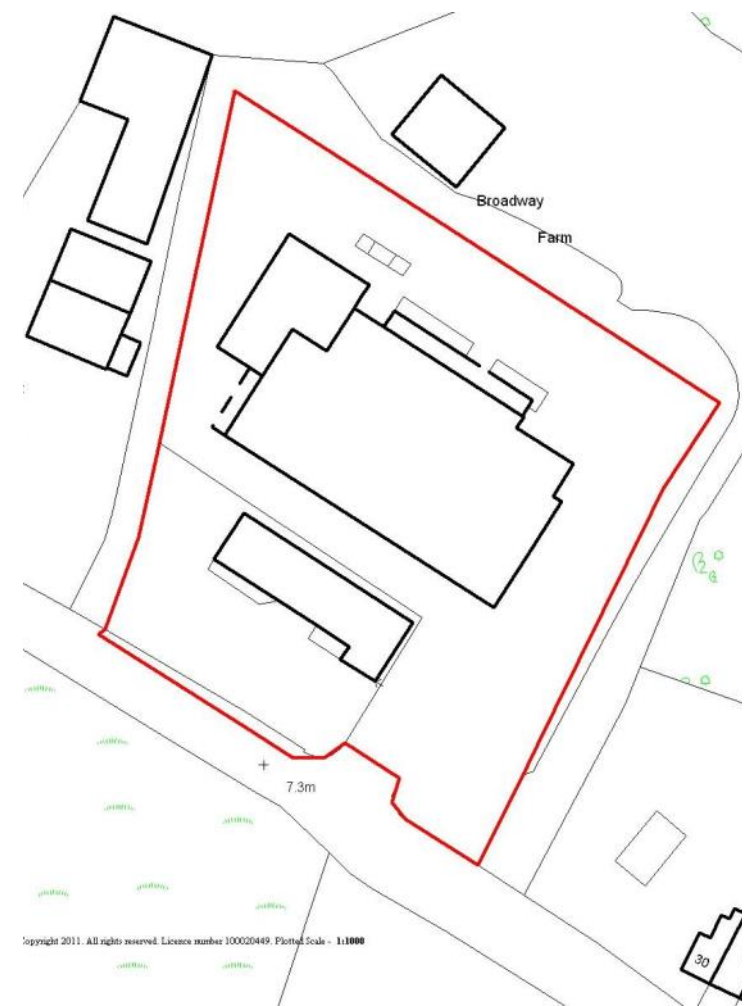
Strictly by appointment through the sole agents:

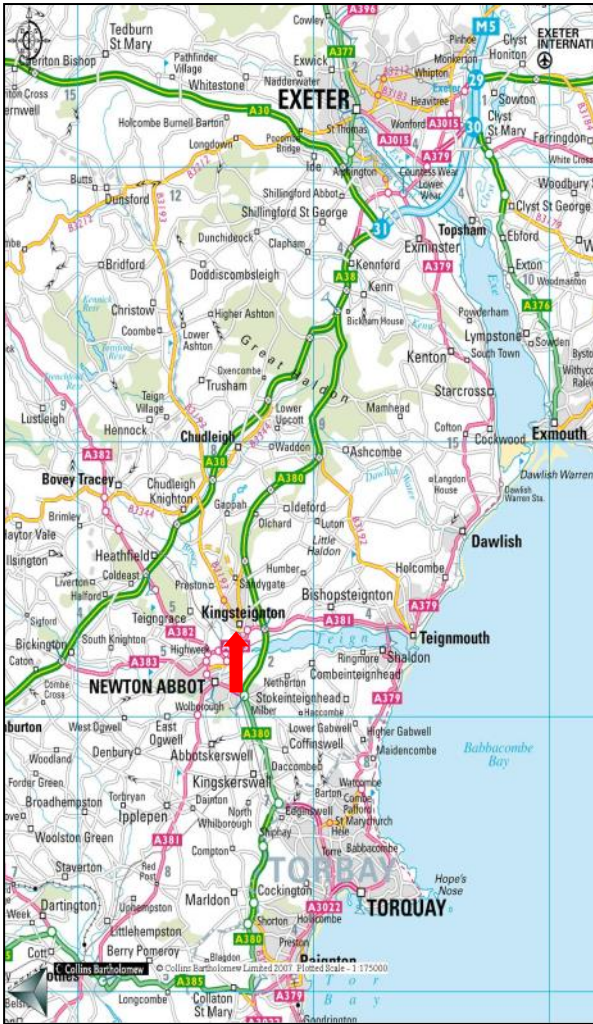
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