

UNITS 11 & 12 APOLLO PARK

Armstrong Way, Yate, Bristol BS37 5AH

Highly Reversionary Warehouse Investment



INVESTMENT SUMMARY

- › Two highly reversionary modern warehouse units built in 2016
- › Units 11 & 12 extend to approximately **38,992 sq ft GIA**
- › Site area of approximately **1.43 acres**
- › Let to Saddleback Ltd with a **total rental income of £348,216 per annum** (£8.93 per sq ft)
- › **Fixed rent reviews** in June and July 2026, to **£403,686 per annum** (£10.35 per sq ft)
- › WAULT of 8.19 years to expiry
- › Freehold

We are instructed to seek **offers in excess of £5,930,000** (Five Million, Nine Hundred and Thirty Thousand Pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 5.50%** with a **reversionary yield of 6.37%** net of purchaser's costs at 6.80%. This reflects a modest **capital value of only £152 per sq ft.**



LOCATION

- › Yate is located in south Gloucestershire, approximately 11 miles to the north-east of Bristol and 14 miles to the north of Bath.
- › Bristol is the 5th largest city in the United Kingdom and the business capital of the south-west.
- › Yate benefits from excellent transport links to Bristol and the national motorway network, being located north of the M4 (junctions 18 & 19) and to the east of the M4/M5 intersection.



ROAD		RAIL		AIR	
A432	1 mile	Bristol Temple Meads	20 mins	Bristol	20 miles
M32 (Junction 1)	7 miles	Swindon	31 mins	Bournemouth	80 miles
M4 (Junction 19)	7 miles	Bath Spa	45 mins	Southampton	95 miles
M4 (Junction 18)	8 miles	London Paddington	1hr 26mins	London Heathrow	99 miles
M5 (Junction 15)	10 miles	Birmingham New Street	1hr 45mins		
M48 (Junction 1)	10 miles				
Gloucester	28 miles				

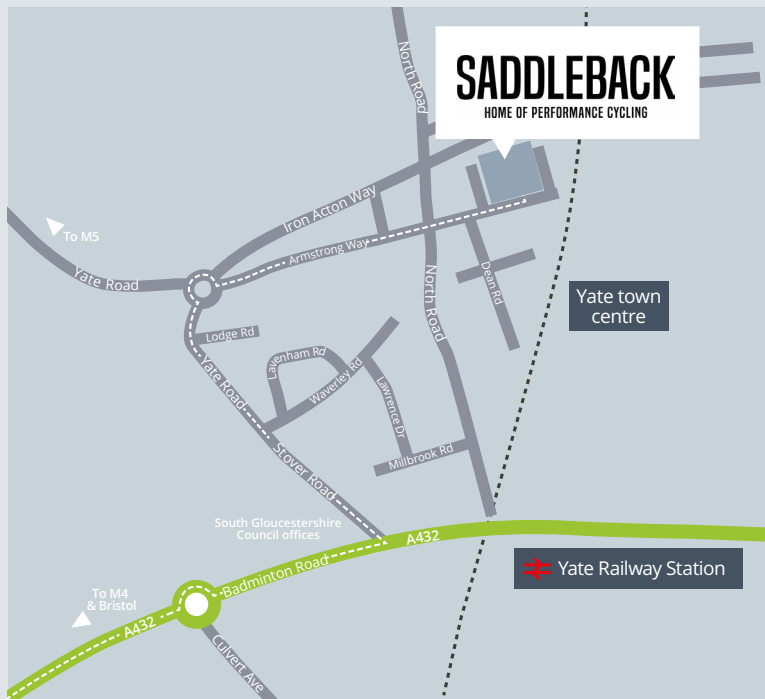
Maps and plans not to scale - for identification purposes only.



11

SITUATION

- › Yate is an established industrial and distribution centre with Apollo Park situated within 1 mile north of the A432, the main arterial route through the town centre, which provides fast access to the M4.
- › Apollo Park is situated approximately 1.6 miles north-west from the town centre. Units 11 & 12 are accessed from Armstrong Way.
- › Yate (Great Western Railway) station is within 1 mile to the south.
- › Nearby local occupiers include Jackson Lifts, James Latham, Carnevale, City Electrical Factors and UK Storage Company Ltd.



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DESCRIPTION

Apollo Park was the first speculative multi-unit scheme to be built in the North Bristol area for over 10 years. Phase 1 practically completed in 2016 and comprised approximately 82,000 sq ft in 12 units including a pre-let to Saddleback on unit 12. Phase 2 comprised the 55,000 sq ft unit pre-sold to James Latham PLC, the national timber panel import and distribution business.



Two modern warehouse units built in 2016



Four full height roller shutter doors (2 per unit)



Clear internal height 8.4m approximately



Floor loading of 37.5 kn



40 on site car parking spaces



Secure, fully fenced self-contained yard



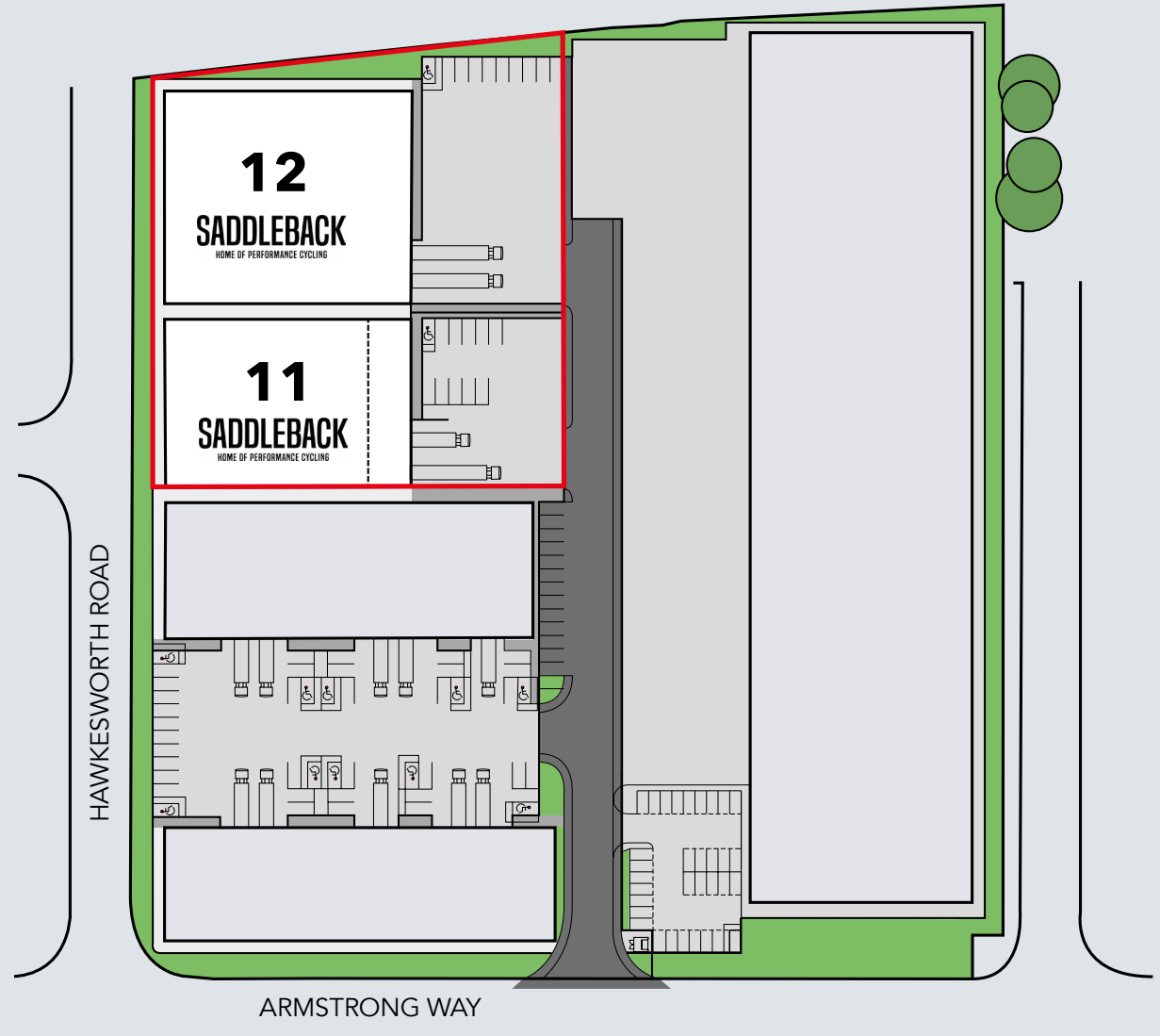
Approximately 13.6% overall office content



Single bay, steel portal frame construction with profile steel clad elevations and roofing



Site area approximately 1.43 acres



TENURE

Freehold

TENANCIES

Units 11 and 12 are let to Saddleback Ltd on effective full repairing and insuring leases as below.

Unit	Tenant	Floor	Use	Area GIA Sq Ft	Lease Start	Rent Review	End Date	Term Certain	Passing Rent		Fixed Uplift	
									Per Annum	Per Sq Ft	Per Annum	Per Sq Ft
11	Saddleback Ltd	1	Office	2,690	19/07/2016	19/07/2026	18/07/2031	8.26	£162,728	£9.25	£188,650	£10.73
		G	Warehouse	14,897								
		Sub-total		17,587								
12	Saddleback Ltd	1	Office	2,638	06/06/2016	06/06/2026	05/06/2031	8.14	£185,488	£8.67	£215,036	£10.05
		G	Warehouse	18,767								
		Sub-total		21,405								
		Total		38,992				8.19	£348,216	£8.93	£403,686	£10.35

COVENANT

Saddleback Ltd (Company number 05134944).

Saddleback Ltd was founded in 2004 and is a supplier of elite performance cycling products, primarily to the UK retail market.

Saddleback are the UK's official source of many prestigious brands included Castelli, ENVE, HJC, Sidi, Sportful and Stages.

For additional information please see:

www.saddleback.co.uk

We set out below their last 3 years accounts:

	Year ended 31 January 2022	Period ended 31 January 2021	Year ended 31 July 2019
Turnover	£27,315,524	£37,406,594	£21,114,400
Pre-tax profits	£4,067,574	£3,661,937	£366,017
Net assets	£10,556,544	£7,786,487	£5,445,097

SERVICE CHARGE

The service charge covers units 1-14. The service charge budget for the year ending September 2023 is £26,789 per annum, equating to approximately £0.19 per sq ft. Additional information is available in the dataroom.

EPC

The units are energy performance rated as below:

Unit 11 - C (65)

Unit 12 - D (81)

Copies of the EPC's are available within the dataroom.

VAT

The property is elected for VAT although it is anticipated that the transaction will be treated by way of a transfer of a going concern (TOGC).

TECHNICAL SURVEYS

Assignable building, environmental and measured surveys are available within the dataroom. Reliance on these surveys will be made to the purchaser.

COLLATERAL WARRANTIES

The purchaser will have the benefit of the remaining term of the collateral warranties. Please see dataroom for additional information.

DATAROOM

Dataroom access is available upon request.

AML

In order to discharge its legal obligations, in accordance with Anti Money Laundering Regulations, Tudor Real Estate will require certain information from the successful bidder. In submitting a bid, you agree to provide such information upon agreement of Heads of Terms.

PROPOSAL

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