

**FIRST TIME ON MARKET**



**Owen  
Isherwood**  
CHARTERED SURVEYORS

# FOR SALE

**CAR SHOWROOM & PREMISES**  
**Ground Lease Investment**  
4,568 sq. ft (424.42 sq m)

**ARRIVA HOUSE, 15 BLACKWATER WAY, ALDERSHOT, HANTS GU12 4DN**

## LOCATION

The building has significant frontage onto Ash Road, although the principal access to the building is from Blackwater Way. Aldershot is a popular Hampshire commuter town situated approximately 41 miles (66 kms) south-west of London, 8 miles (13 kms) south of Camberley and 11 miles (18 kms) west of Guildford. Aldershot benefits from excellent road communications being located at the junction of the A331 and the A31 which links the town to the M3 in the north (5.8 miles) and the M25 to the east (17.5 miles).

Rail communications are excellent with Aldershot benefitting from regular services to London Waterloo with a fastest journey time of 47 minutes. London Heathrow airport and London Gatwick airport are located 21 miles to the north-east and 26 miles to the east respectively.

## DESCRIPTION

The premises comprise a detached two-storey, self-contained building in use as a fully fitted car showroom on the ground floor as a Skoda dealership.

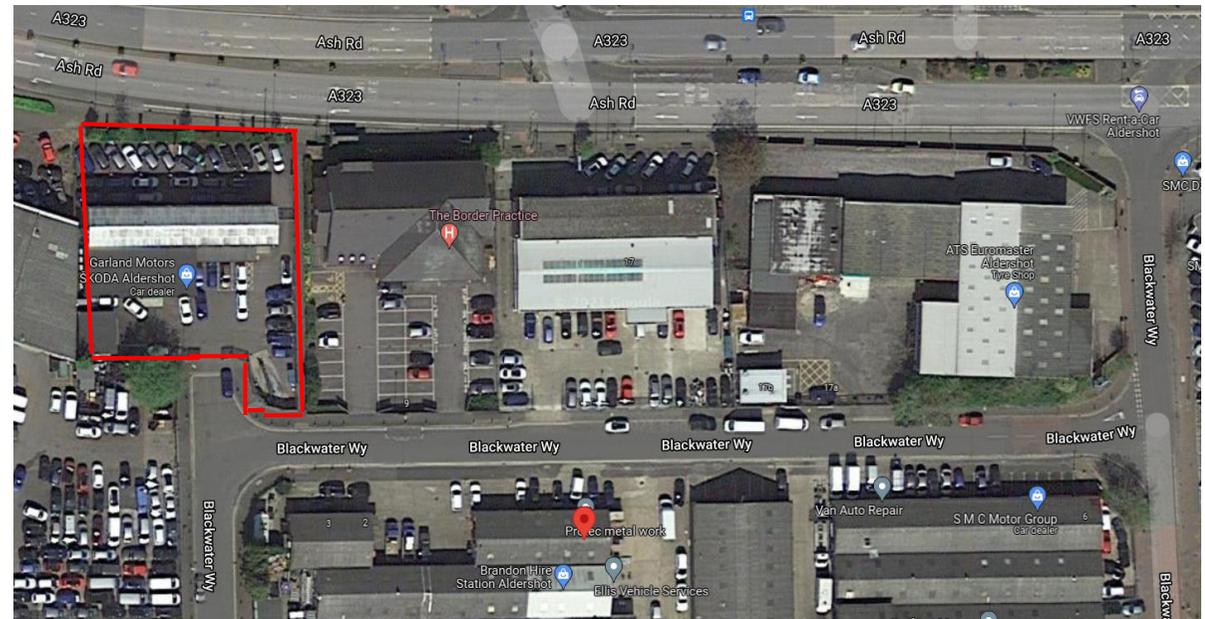
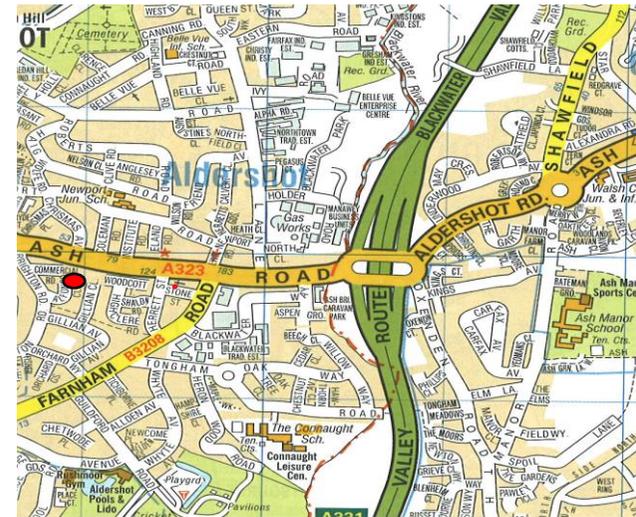
The first floor is being used as ancillary storage with its own separate access.

In 2012, the tenant extended the car showroom with Landlord's permission under Licence for Alteration.

Adjacent occupiers include Ford Dealership, Charters Peugeot, Network Q, Vauxhall Dealership, Mill Lane Renault Dealership and ATS Euromasters.

There is on-site car parking for approximately 20 vehicles and a further 14 cars displayed fronting Ash Road.

## Location Plan & Ariel photograph



These particulars do not constitute, or form any part of, any offer or contract, and whilst all the information given is believed to be correct, all interested parties must satisfy themselves of its accuracy. All prices and rents are quoted exclusive of VAT, unless otherwise stated.

**T: 01483 300 176**  
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**1 WEY COURT, MARY ROAD, GUILDFORD GU1 4QU**

## CONTACT

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## ACCOMMODATION

The premises have been measured on a gross internal basis and provides the following accommodation.

Ground floor car showroom & ancillary accommodation	2,459 sq ft	228.44 sq m
1 <sup>st</sup> floor offices/storage	2,109 sq ft	195.98 sq m
<b>TOTAL</b>	<b>4,568 sq ft</b>	<b>424.42 sq m</b>

The above floor areas do not include the tenant's extended showroom.

## PROPOSAL

We are instructed to seek offers in excess of £600,000 for the long leasehold interest, subject to contract and exclusive of VAT. This price reflects a net initial yield of 6.54 % and 5.75% of purchase costs.

## VAT

The property is elected for VAT and it is envisaged that the property will be sold as a transfer of going concern.

## TENURE

We are offering the long leasehold interest in the property which was originally granted for a term of 99 years from the 11 September 1967 with rent reviews every 21 years. The current rent is £13,500 per annum with the next review in 2032.

The Head Lessor is Rushmoor Borough Council. The rent review is based on a cleared piece of land, free of any buildings erected thereon and on an assumed 99-year lease.

## EPC

An Energy Performance Certificate is being commissioned.

## TENANT'S INFORMATION

The property is let on a full repairing and insuring lease to Winchester Motor Company (Company Reg No. 01033289) on a 10-year lease expiring April 2032. The rent is £55,000 per annum exclusive. There is a fixed rent increase at the end of the 5<sup>th</sup> year linked to the retail price index.

## TENANT'S COVENANT

Winchester Motor Company Limited are engaged in car sales, repairs, servicing and car body repair work.

Financial year	Turnover	Pre-tax profit	Net assets
Year ending 30 April 2021	£37,601,708	£218,194	£3,270,748
Year ending 30 April 2020	£35,796,938	£303,426	£3,100,200

The balance sheet shows the Company have Capital Reserves of just under £3 million in the year to April 201 which increased from year end April 2020 from a figure of £2,747,000.

The company has a Credit Risk Rating of 68 which is considered to be very low risk.

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Entrance from Blackwater way



Arriva House, fronting A323

**Viewing: Strictly by appointment with the selling agent:**

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