

On the instructions of J Gershinson FRICS and A Packman MRICS of Allsop LLP as Joint Fixed Charge Receivers

Collins & Hayes

Menzies Road, Ponswood Street, St Leonards-on-Sea

Freehold industrial opportunity





© Crown Copyright, ES 100004106. For identification purposes only.



Investment considerations

- Located on an established industrial estate.
- Income secured for a further 9 years
- Freehold
- Total floor area of 4,138 sq m (44,544 sq ft)
- Collins & Hayes occupy 2 other units on the estate.
- Our clients are seeking offers in the region of £1,000,000 for the benefit of the freehold interest which gives a net initial yield of 13.7% assuming purchasers' costs of 5.7625% reflecting a low capital value of only £22.45 psf.



Location

Hastings/St Leonards on Sea is a coastal town currently undergoing an intensive 10 year economic development programme. The population of Hastings is 86,200 and when combined with the wider Rother area forming the Hastings Travel to Work Area, the population is in excess of 174,000.

St Leonards is connected to London and the M25 via the A21 to the North with the A259 linking the town to Brighton, Ashford and the Channel Tunnel.

The property is located within the well established Ponswood Industrial Estate having good access to both main routes in and out of the town centre.

Description

The property consists of a number of buildings being located on a corner plot within the Ponswood Industrial Estate. The property forms the main headquarters of Collins & Hayes Limited along with their production, design and distribution accommodation.

Tenancy

The property is let to Collins & Hayes Furniture Limited on a lease of 15 years from 10 February 2004 with 5 yearly upward only rent reviews at a rent of £145,000 p.a. From 24 July 2009 to 23 June 2010 the rent is payable quarterly in advance at the rate of £120,150 pa, from 24 June 2010 to the next review the rent will revert to £145,000 pa.

Tenure

VAT

The property is not registered for VAT

For further information please contact:



Alex Hobbis
01424 423626
ahobbis@dyercommercial.co.uk

Accommodation

	sq ft	sq m	
Building A	10,282	955.2	Four floors of offices & canteen
Building B	30,677	2,849.9	Factory unit
Building C	3,585	333.1	Factory unit
Total	44,544	4,138.2	

Proposal

Our clients are seeking offers in the region of £1,000,000 for the benefit of the freehold interest which gives a net initial yield of 13.7% assuming purchasers' costs of 5.7625% reflecting a low capital value of only £22.45 psf.



Andy Pointon
020 7543 6720
andy.pointon@allsop.co.uk

www.allsop.co.uk