

**LET TO WOLSELEY UK LTD UNTIL 2022
6 WEEK COMPLETION**



SITUATION

Located close to the junction with Mint Street with such nearby occupiers including Aga-Rayburn Repair Service and DHL Express UK Ltd approximately 1 mile north of the town centre.

Kendal is the principal town and retail centre of the Lake District in southern Cumbria and is located approximately 22 miles north of Lancaster and 50 miles south of Carlisle and being served by the M6 motorway (Junctions 36 & 37).

PROPERTY

A substantial **Single Storey Building** with Trade Counter and extensive Warehouse Accommodation at the rear of the property. In addition, there is a service yard and parking to the front.

VAT is payable in respect of this Lot

TENURE

Leasehold for a term of 999 years from 18th January 2007 at a peppercorn (see Notes 3 & 4 regarding the purchase of the Freehold).

ACCOMMODATION

Site Frontage	60'	
Site Depth	225'	
Site Area	Approx	0.34 Acres
Ground Floor Trade Counter GIA	Approx	2,100 sq ft
Ground Floor Warehouse GIA	Approx	5,900 sq ft
Total GIA	Approx	8,000 sq ft

TENANCY

The entire property is let on a full repairing and insuring lease (subject to a schedule of condition) to **Wolseley UK Limited (T/O for half year to 31 Jan 2011 £1.22 bn and Pre-Tax Profit £37 m) (Part of Wolseley PLC – T/O for half year to 31 Jan 2011 £6.62 bn, Pre-Tax Profit £195 m and Net Assets £3.3 bn) (see Tenant Profile below)** for a term of 15 years from 18th January 2007 at a current rent of **£40,299 per annum** exclusive.

There is a fixed rental increase in 2017 to **£44,493 per annum**.

£40,299 per annum

The Surveyors dealing with this property are **JONATHAN ROSS** and **MATTHEW BERGER**

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TENANT PROFILE

Wolseley UK Limited, a wholly owned subsidiary of Wolseley plc, is the UK's leading plumbers and builders merchant. With in excess of 1,500 branches, the company trades under the following brands: Plumb Center, Drain Center, Build Center, Pipe Center, Climate Center, Parts Center, Encon and William Wilson.

Note 1: The tenant will have an option to renew the lease, at open market value, upon lease expiry subject to a new 15 year lease on similar terms to the original lease including fixed increases of 2% compound p.a. every 5 years.

Note 2: The property is owned in a Single Purpose Vehicle (SPV) and the purchaser will have the opportunity to buy the company.

Note 3: At any time within 26 years from 18th January 2007 the Freeholder, Wolseley UK Ltd, can call upon the Head Lessee to purchase the Freehold for £1.

Note 4: At any time after 26 years from 18th January 2007 the Head Lessee can serve Notice to buy the Freehold for £1.



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VENDOR'S SOLICITORS
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FOR LEGAL DOCUMENTS, PLEASE REFER TO PAGE 4 OF THIS CATALOGUE
The successful Buyer will be liable to pay the Auctioneers an administration fee of £275 (including VAT) upon exchange of contracts