ATS EUROMASTER LTD

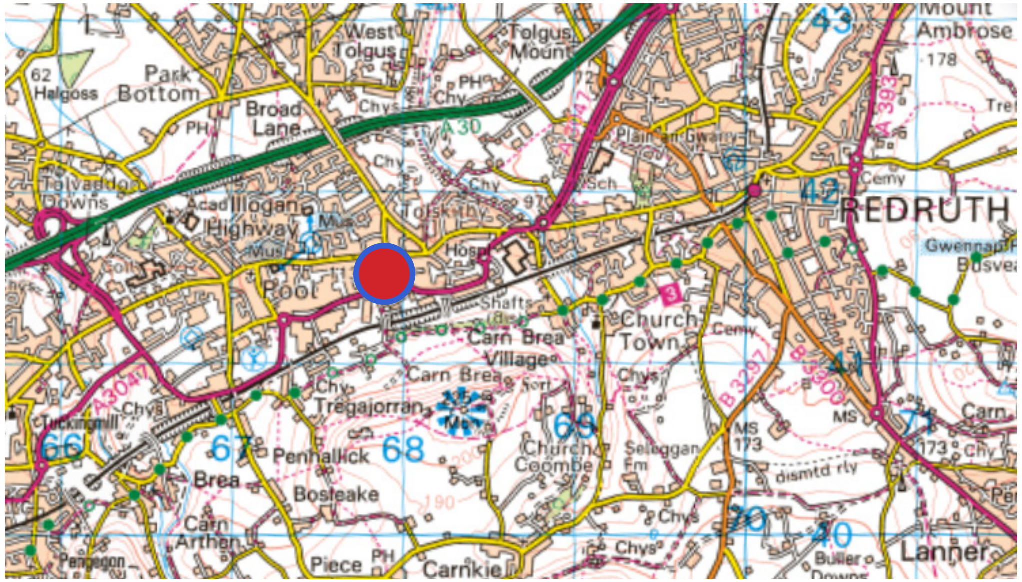
14 CARN BRAE LANE, REDRUTH, TR15 3RR

SINGLE LET TRADE COUNTER INVESTMENT

INVESTMENT SUMMARY

- Established trade counter location
- Modern well specified trade counter unit built in 2007
- **4975 sq ft (462.19 sq m) GIA of industrial accommodation**
- Low site coverage of only 34%
- **Freehold**
- Rental income of **£37,440 per annum** exclusive
- Low base rent of only **£7.53ft** overall with strong growth potential.
- Strong income stream with excellent covenant of **ATS Euromaster Ltd**
- Nearby trade rents off £11ft overall.
- AWULT of **9.45 years** to expiry, and **4.45 years** to break.
- Seeking offers in excess of **£510,000 (Five Hundred & Ten Thousand Pounds)** subject to contract
- **Net Initial Yield of 7.01%**
- **Low capital value** of only **£102.51 ft**

LOCATION



Redruth is located within the County of Cornwall and is home to around 15,600 residents as of the 2021 census. The town is part of the larger Camborne–Redruth urban area, housing over 55,000 people and forming the largest conurbation in Cornwall. The town is 60 miles west of Plymouth, 85 miles south west of Exeter, and 150 miles south west of Bristol. Its main employers span a diverse mix: DCM (Cornwall) Ltd in automotive retail, Merlin Cinemas, Cornish Metals spearheading the revival of South Crofty tin mine, the United Downs geothermal energy project, and healthcare via Camborne Redruth Community Hospital.

Redruth offers a compelling location for businesses due to its strategic position within the Camborne, Pool, and Redruth regeneration area. The town benefits from good transport links, including close proximity to the A30, Cornwall's main arterial road which links in with the Motorway network at Exeter. Redruth railway station has excellent connections to major cities, with direct trains to London taking 4-5 hours. Redruth offers lower property and operational costs compared to larger urban centres, making it attractive for startups and SMEs. With a growing digital and creative sector, support from local enterprise initiatives, and access to a skilled local workforce, Redruth presents a promising environment for business growth and development.

SITUATION

Carn Brea Business Park is situated just off Wilson Way, a main arterial route between a number of industrial estates and forming a link between the Redruth, Camborne and Pool areas. The estate offers a solid blend of accessibility, modern infrastructure, and flexibility which is ideal for a wide mix of tenants. The Business Park provides 13 modern industrial units totalling c55,000ft built by MIDAS. The units range in size from c2000-10,000 sq ft and have proven attractive to a wide range of local and national tenants, and owner occupiers. Nearby trade occupiers include Screwfix, City Electrical Factors, Wolseley, Brandon Tool Hire, Toolstation and NAPA Auto Parts.

DESCRIPTION

Unit 14 occupies a prominent position at the front of the estate fronting the busy Wilson Way. The property comprises a single industrial unit of steel portal frame construction built in 2007 specifically for ATS. The unit has profile metal sheet elevations under a pitched roof. The warehouse has an eaves height of 5.60m and is accessed via 4 up and over loading doors making it ideally suited to a motor trade use. The unit incorporates a trade/reception area open to the public, together with ancillary staff, toilet and office accommodation. ATS have installed a first floor mezzanine totalling 1,014 sq ft which provides ancillary parts storage.

Externally there is a large yard area, and parking for 15 cars.

ACCOMMODATION

The property provides a total of 462.19 sq m (4975 sq ft) (GIA) of industrial accommodation. The tenant has installed a mezzanine totalling 94.21 sq m (1,014 sq ft) GIA.

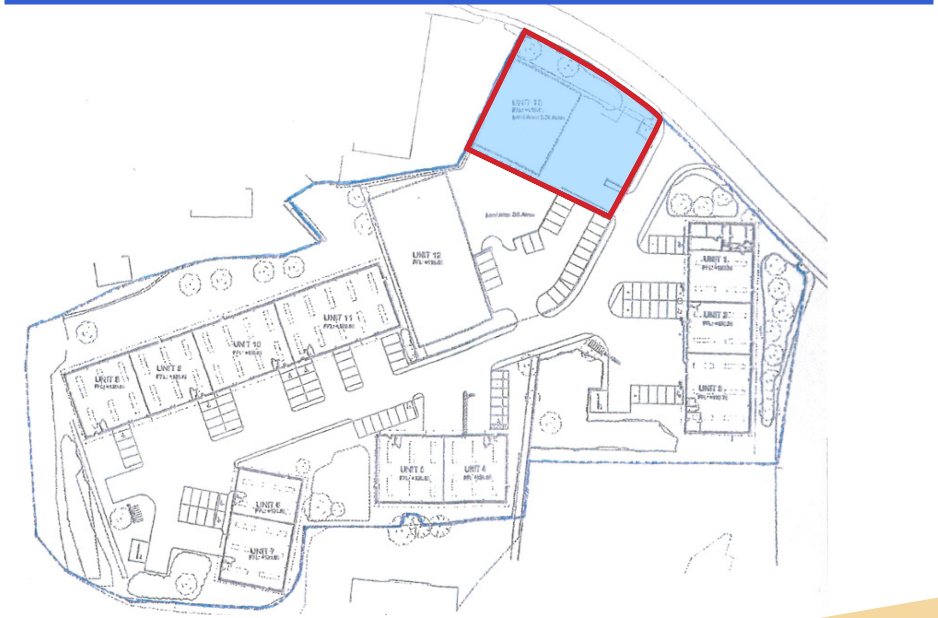
SITE AREA

The site extends to approximately 0.329 acres (0.133 hectares). This gives a low site coverage of only 34.7%.

TENURE

Freehold.

SITE PLAN



TENANCY

The property is let to ATS Euromaster Ltd by way of a 10 year lease from 05 March 2025. The current rent is £37,440 per annum, which equates to a low base rent of only £7.53 per sq ft overall.

The lease is on Full Repairing and Insuring terms and contains a rent review and Tenant only break on 05 March 2030, subject to a six month notice period. The property therefore has an AWULT of 9.45 yrs to expiry and 4.45 yrs to break.

We are of the opinion that the unit has considerable scope for future rental growth. This is highlighted by the recent letting of nearby 131 Dudnance Rd, Redruth. The 7578ft unit was taken by Rexel at £11ft overall.

COVENANT

ATS Euromaster Limited - The company is the UK arm of the Euromaster tyre service network , which is owned by Michelin. The company operate c150 service centres across the UK, and were incorporated in 1965. Further information is available at www.atseuromaster.co.uk

	Year ending 31/12/2023 £000's	Year ending 31/12/2022 £000's	Year ending 31/12/2021 £000's
Turnover	165,579	147,127	126,597
Pre-tax profits	(12,599)	(24,589)	(18,128)
Equity Shareholder Funds	104,849	101,347	41,428

INVESTMENT COMPARABLES

We have set out below a number of comparable trade investments in the South West

Property	Date	Size (sq ft)	Rent/ sq ft	Capital Value	NIY
Trafalgar house, Galmington IE, Taunton	Apr 25	20,200	£7.73ft	£2,200,000	6.6%
12 Trusham Rd, Marsh Barton IE, Exeter	Apr 25	22,523	£9.58ft	£1,500,000	6.93%
Jewson, Poundbury IE, Dorchester	Feb 25	18,577	£8.67ft	£2,540,000	5.92%
1-4 Estover I/E Plymouth	Feb 25	38,283	£9.15ft	£4,730,000	6.95%
Valley Court, Plympton, Plymouth	Dec 24	12,374	£8.66ft	£1,475,000	6.85%
Stark, Kembrey Park, Swindon	Sept 24	17,608	£12.12ft	£3,445,000	5.81%

EPC RATINGS

The Energy Performance Certificate is D 100. Further information is available upon request.

VAT

The Property has been elected for VAT and the purchase price is exclusive of any VAT that may be chargeable. It is anticipated that the transaction would be treated as a transfer of a Going concern (TOGC).

AML

The purchaser will be required to satisfy the vendor's and Altitude Investment's AML checks and requirements.

PROPOSAL

We are instructed to seek offers in excess of **£510,000 (Five Hundred & Ten Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 7.01%** (assuming purchaser's costs of 5.8%). This equates to a **capital value of only £102.51 per sq ft.**

FURTHER INFORMATION

For further information, please contact the sole agents:

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