

# Brake Bros

VICTORIA BUSINESS PARK, ROCHE, ST AUSTELL, CORNWALL, PL26 8LX



Single let cold store / warehouse investment with long unexpired term

## Investment Summary

- Established industrial & logistics location with major road access
- Modern cold store distribution facility of c. 13,523 sq ft
- Single let on 20 year lease expiring February 2033
- Approx. 7 years unexpired without break
- Rental income £68,663 pax (£5.08 per sq ft)
- Excellent covenant strength tenant, Sysco GB Ltd
- 5 yearly index linked rent reviews, next review Feb 2028
- Low site density of only 28%
- Seeking OIEO £950,000
- NIY 6.84%
- Low capital value of only £70 per sq ft



## Location

Victoria Business Park is strategically positioned in Central Cornwall, just north of Roche and situated directly off the A30 dual carriageway (c.1 mile / 3 mins to Roche junction and Cornwall Services). St Austell is 6 miles to the south, Newquay 11 miles to the west and the county town of Truro 15 miles to the south west.

Victoria business park is a premier business and distribution location within the south west providing easy access into Cornwall and Devon. Neighbouring major occupiers include DPD, Conway Bailey Transport, Walstead and Ocean Fish.

SAT NAV: PL26 8LX



	Minutes	Miles
Launceston	30	29
Plymouth	60	38
Penzance	60	43
Exeter	80	70



A30

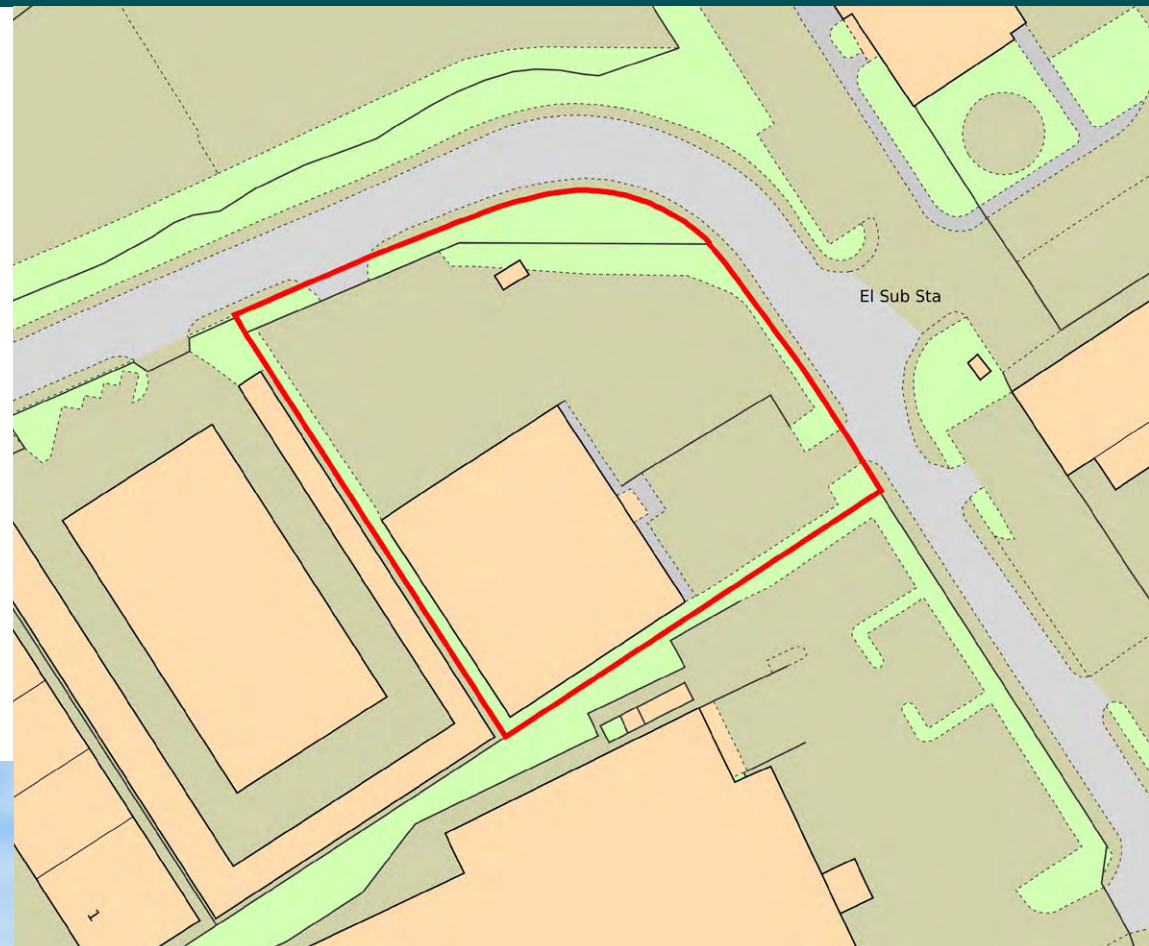


A30  
c. 1 mile / 3 mins



## Description

The property comprises a detached modern warehouse on a secure corner plot of approximately 1.1 acres. The site benefits from dual access, currently divided into a staff parking area and a concrete loading yard. The unit is of steel portal frame construction clad in profile metal sheet under a pitched roof. To the front of the unit is two storey office accommodation together with welfare amenities. The warehouse has a minimum clear height of 5.89m and is accessed by two dock level loading doors. Internally the unit has been fitted with chilled and frozen storage areas, together with loading ramps to the dock level doors.



## Accommodation

Description	Sq Ft	Sq M
Warehouse	9,172	852.1
Two storey offices	4,351	404.2
<b>Total</b>	<b>13,523</b>	<b>1,256.3</b>

The site area totals c. 1.1 acres (0.45 ha) representing a low site cover of approx. 28%.



## Tenancy

The property is let to Sysco GB Ltd (formerly Brake Bros Ltd) on a 20 year lease without break expiring 26th January 2033, providing an unexpired lease term of approximately 7 years. The current rent is £68,663 per annum which equates to a rent of £5.08 per sq ft. There are upwards only rent reviews every 5 years annually compounded in line with RPI (subject to a cap of 4% pa). The property is let on Full Repairing and Insuring terms subject to a Schedule of Condition. The tenant has a right of renewal for a further term of 15 years on 6 months' notice.

## Tenure

The property is held freehold.



## Covenant Information

Sysco is the global leader in selling, marketing and distributing food and related products to customers who prepare meals away from home. Sysco GB Ltd have a Dun & Bradstreet credit rating of 5A2 with a tangible net worth of £319.2m. Please see their abbreviated accounts in the table adjacent.

	Year ending 30/06/2024 (£m)	Year ending 02/07/2023 (£m)
Turnover	5,118.9	4,833.5
Net profit	29.6	42.8
Net assets	596.7	622.8

## Proposal

We are instructed to seek offers in excess of **£950,000** (Nine hundred and fifty thousand pounds) reflecting a net initial yield of 6.84% (assuming purchaser's costs of 5.75%) and a capital value of only **£70** per sq ft.



## EPC

E-114

## VAT

The property is elected for VAT and will be payable on the purchase price.

## Further Information

For further information or arrangements to view the property please contact the sole agents:

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