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hollis
 morgan
 auction



Canada Warehouse, Chittening Ind Est Worthy Road, Avonmouth, Bristol,

**2011 OVD
 Auction Guide Price £552,750 +++**

Hollis Morgan *** SOLD @ LIVE ONLINE AUCTION *** - A high yielding Leasehold COMMERCIAL INVESTMENT comprising FIVE WAREHOUSES on a 2 ACRE SITE - gross INCOME of £152K pa

*** UPDATE 11.5.21 ***

The previous draft lease for the retained yard was for 21 years expiring 23rd June 2042 and reserved no rent. The revised lease is of the same premises but is now for only 5 years and has a rent of £3,000 per annum which is fixed for the whole 5 years. The rest of the terms of the draft remain unchanged. Please refer to legal pack for further details.

COVID UPDATE – LOCKDOWN 3.0

Following Government advice (05.01.21) the housing market will remain open during the new lockdown in England.

Hollis Morgan are open for viewings and valuations whilst adhering to the latest social distancing and PPE rules.

Please contact the auction team for any questions.

ADDRESS

Canada Warehouse, Chittening Industrial Estate, Worthy Road, Avonmouth, Bristol BS11 0YB

FOR SALE BY LIVE ONLINE AUCTION

*** SOLD BY HOLLIS MORGAN LIVE ONLINE AUCTION ***

GUIDE £475,000 +++
SOLD @ £552,750

Lot Number 21

The Live Online Auction is on Wednesday 19th May @ 18:00

Registration Deadline is on Monday 17th May @ 16:00

The Auction will be streamed LIVE ONLINE via the Hollis Morgan website & you can choose to bid by telephone, proxy or via your computer.

Registration is a simple online process – please visit the Hollis Morgan auction website and click “REGISTER TO BID”

EXTENDED COMPLETION

Completion is set for 8 weeks or earlier subject to mutual consent.

VIEWINGS

Viewings can be booked on specific days for this property – please submit a viewing request online and we will contact you to arrange access.

Hollis Morgan would be grateful if you could arrive promptly to inspect the properties at the START of the agreed time as we have scheduled viewings throughout the day and CANNOT wait for late arrivals.

There are likely to be viewings on the property before and after your appointment and if you miss your slot (usually 15 minutes or longer for larger properties) you

will be asked to wait until the next available time.

Please note government regulation on groups sizes and safe social distancing must be practiced at all times – please bring your own gloves and facemask.

You may be asked to wait outside before it is safe to enter – please understand and respect this request.

If you have shown any symptoms of Covid (19) in the last 10 days we would respectfully ask you to not attend the viewing.

The safety of our clients and staff is our number one priority and we thank you for your understanding.

Please note that hard copy of details will not be provided but will have been emailed to you with instructions on how to bid and what happens next before the viewing.

SOLICITORS

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ONLINE LEGAL PACKS

** LEGAL PACK COMPLETE **

Digital Copies of the Online legal pack can be downloaded Free of Charge.

Please visit the Hollis Morgan Website and select the chosen lot from our Current Auction List.

Follow the RED link to "Download Legal Packs" For the first visit you will be required to register simply with your email and a password.

Having set up your account you can download legal packs or if they are not yet available they will automatically be sent to you when we receive them.

You will be automatically updated by email if any new information is added.

There will be a note added to the list to confirm AUCTION PACK NOW COMPLETE when no further information is due to be added.

*** STAY UPDATED *** By registering for the legal pack we can ensure you are kept updated on any changes to this Lot in the build up to the sale.

THE PROPERTY

Canada Warehouse comprises five fully let commercial units in one block and a large yard area occupying a site of approximately 2 acres.

The units are of steel portal frame construction with cement sheet cladding and skylights throughout.

There are no time restrictions of use with Security From the Bristol Port Co.

TENURE - LEASEHOLD

The Property is held on a long leasehold from the Bristol

Port Company from 23rd June 1967 for 75 years ,
The lease is subject to a ground rent with a review every
15 years , the last review was 2012 and the current rent
is £53,200 pa paid quarterly in arrears
Expiry 23/6/2042

LOCATION

The property is located close to the busy port town of Avonmouth, Bristol. The property stands proud, neighbouring the Avonmouth Railway Station and the entrance to the shopping district. The location is ideal as it has a wealth of neighbouring business; ports and attractions, easy access to shopping and entertainment facilities whilst, being only a stone's throw away from two major motorway links. Avonmouth is located at the mouth of the River Avon, on its north bank and on the Severn Estuary. The large ports in Avonmouth Docks and The Royal Portbury Dock are situated in the area. The location sits less than 8 miles away from Bristol city centre and, due to its many motorway links, has easy access to Newport, Cardiff, Weston-super-Mare, Swindon and Gloucester. Motorway links to the M49 and M5 are less than 1 mile away and connect to the M4 in less than 8 miles.

THE OPPORTUNITY

HIGH YIELDING COMMERCIAL INVESTMENT

A high yielding leasehold investment producing
£152,932.30 pa gross income.
The head lease expires in 23/6/2042 and is charged at a
rate of £53,200 pa paid quarterly in arrears
Net income of £99,732.30 pa

Please refer to legal pack for further details

SCHEDULE OF RENTAL INCOME

UNIT A

Size : 7442 Sq Ft
Tenant : Richard James
Term : 1/1/20 - 1/1/23
Rent : £32,500 pa

UNIT B

Size : 12,603 Sq Ft
Tenant : Furniture on The Move
Term : 1/3/18 - 1/3/28
Rent : £37,000 pa

UNIT C

Size : 8981 Sq Ft
Tenant : Moduflex
Term : 1/5/19 - 1/5/22
Rent : £32,500 pa

UNIT D

Size : 5410 Sq Ft
Tenant : Qbic
Term : 1/3/18 - 1/3/23
Rent : £20,000.00
Rent of additional yard : £3500.00

UNIT E

Size : 16,058 Sq Ft
Tenant : ASP Fencing
Term : 11/9/15 - 31/12/21
Rent : £27,432.30

OPEN YARD SPACE

Size : TBC
Tenant : Mc Manus Bristol (Vendors)
Term : TBC
Rent : £TBC pa (Peppercorn Rent)

TOTAL INCOME

£152,932.30 pa

EPC

For full details of the EPC please refer to the online legal pack.

BUYER'S PREMIUM

Please be aware all purchasers are subject to a £1000 + VAT (£1,200 inc VAT) buyer's premium which is ALWAYS payable upon exchange of contracts whether the sale is concluded before, during or after the auction date.

GUIDE PRICE

An indication of the seller's current minimum acceptable price at auction. The guide price or range of guide prices is given to assist consumers in deciding whether or not to pursue a purchase. It is usual, but not always the case, that a provisional reserve range is agreed between the seller and the auctioneer at the start of marketing. As the reserve is not fixed at this stage and can be adjusted by the seller at any time up to the day of the auction in the light of interest shown during the marketing period, a guide price is issued. This guide price can be shown in the form of a minimum and maximum price range within which an acceptable sale price (reserve) would fall, or as a single price figure within 10% of which the minimum acceptable price (reserve) would fall. A guide price is different to a reserve price (see separate definition). Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

RESERVE PRICE

The seller's minimum acceptable price at auction and the figure below which the auctioneer cannot sell. The reserve price is not disclosed and remains confidential

between the seller and the auctioneer. Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

PRE AUCTION OFFERS

Some vendors are willing to consider offers prior to the auction.

Pre auction offers can ONLY be submitted by completing the online PRE AUCTION OFFER FORM

The form can be found on the Hollis Morgan website on the individual auction property listings – look for the big red button .

Please note offers will not be considered until you have inspected the COMPLETE LEGAL PACK once it has been released.

There will be a note added to the list to confirm AUCTION PACK NOW COMPLETE when our clients solicitor informs us no further information is due to be added.

In the event of an offer being accepted the property will only be removed from the online auction and viewings stopped once contracts have successfully EXCHANGED subject to the standard auction terms and payment of the buyer's premium (£1000 + VAT) to Hollis Morgan.

Contracts can be exchanged via the solicitors or at the Hollis Morgan offices by appointment only.

REGISTRATION PROCESS

The registration process is extremely simple – visit the Hollis Morgan auction website and click on the “Register to Bid” button.

The “Register to Bid” button can be found on the auction home page or on the individual lot listings.

Please note this function is not available on Rightmove or Zoopla.

Stage 1 – Complete the Online Bidding Form

Stage 2 – Upload your certified ID

Stage 3 – Invitation to bid

Stage 4 – Pay your security deposit (£6,200)

You are now ready to bid – Good luck!

If your bid is successful, the balance of the deposit monies must be transferred to our client account within 24 hours of the auction sale.

If you are unsuccessful at the auction your holding deposit will be returned within 48 hours.

SURVEYS AND VALUATIONS

If you would like to arrange a survey or mortgage valuation of this Lot BEFORE the auction please instruct your appointed surveyor to contact Hollis Morgan and we will arrange access for them to inspect the property. Please note that buyers CANNOT attend the surveys

and the surveyors are responsible for collecting and returning keys to the Hollis Morgan offices in Clifton.

AUCTION FINANCE

Some properties may require specialist auction finance- please contact Hollis Morgan for access to expert advice and "whole of market" rates.

AUCTION BUYERS GUIDE VIDEO

We have short video guides for both buying and selling by Public Auction on the Hollis Morgan Website. If you have any further questions regarding the process please don't hesitate to contact Auction HQ.