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# Greenslade Taylor Hunt

**Topps Tiles, Cornishway West, Galmington Trading Estate,  
Taunton, Somerset, TA1 5NA**



**Retail Warehouse Investment**  
**For Sale**



# Investment Summary

- Taunton is Somerset's county town and principal retail centre with a catchment population of 331,000.
- Freehold.
- Prominent location fronting the Wellington New Road (A38) and roundabout linking the A3065 and entrance to Galmington Trading Estate.
- One of Taunton's principal thoroughfares into the town with an average daily traffic flow of 17,213 vehicles.
- Nearby occupiers include Bradfords, Majestic Wine, Co-op, National Tyres and Deane Veterinary Centre.
- 10 year lease to Multi-Tile Ltd from 1st January 2015 at £75,000 per annum with a review on 1st January 2020.
- 13,333 sq ft, 4,157 sq ft of which is underlet to Screwfix at £30,000 per annum.
- Flexible building suitable for dual occupation.
- Development and extension potential.



## Situation

The premises' are prominently situated fronting the New Road roundabout adjacent to the A38 Wellington New Road and Galmington Trading Estate, southwest of Taunton's town centre.

The A38 and A3065 Silk Mills Road, linking the A358 to the north, provide Taunton's primary access into the town centre from the west and are widely used.

This is an established retail warehousing location with surrounding uses including trade counter, showrooms, food store and industrial.



## Location

Taunton is located in the South West of England, approximately 49 miles southwest of Bristol and 36 miles northeast of Exeter. The town is the principal retailing and administrative centre for Somerset and lies alongside the M5 motorway, benefitting from direct access to Junction 25 on the eastern boundary of the town and Junction 26 to the west at Wellington via the A38. Taunton also lies at the convergence of the county's trunk road network, served by the A358, the A38 and the A361.

Taunton benefits from direct rail links to destinations including Bristol (47 minutes), Exeter (25 minutes) and London Paddington (1 hr 43 minutes).

## Demographics

Taunton is the county town of Somerset and has a primary catchment population of 331,000 people. There are 70,000 and 145,000 people living within a 10 and 20 mile drive time and the subject property respectively.

## Description

The property comprises a detached building on the corner of Cornishway West and the Wellington New Road, with forecourt parking to the front. There is further parking, external storage and loading access to the rear and northern side.

The building comprises three principal clear span bays of brick construction under a steel framed insulated metal profiled steel roof, two of which are occupied by Multi Tile and the southern bay by Screwfix Direct.

To the front of the first two bays are single storey additions with cavity brick and block elevations providing pedestrian access leading to reception and office areas, the northern end providing a glazed showroom. The minimum eaves height is principally 4.9m.







## Accommodation

### Occupied by Multi-Tile

Display Showroom	62.73 sq m	675 sq ft
Office/Reception	27.59 sq m	297 sq ft
Showroom & Warehouse	754.93 sq m	8,127 sq ft
Kitchen/Staffroom	7.79 sq m	77 sq ft
<i>Sub-total</i>	<i>853.04 sq m</i>	<i>9,176 sq ft</i>

### Occupied by Screwfix Direct (Underlet)

Showroom/Trade & Warehouse	<u>386.21 sq m</u>	<u>4,157 sq ft</u>
<b>Total</b>	<b>1,238.73 sq m</b>	<b>13,333 sq ft</b>

## Tenure

The property is freehold.

## Tenancy

The building is let to Multi-Tile Ltd via a new 10 year full repairing and insuring lease from 1<sup>st</sup> January 2015 at £75,000 per annum with a standard rent review on 1<sup>st</sup> January 2020. This was a renewal of their January 2000 lease.

The southern bay is under-let to Screwfix Direct Ltd via a new lease from 15<sup>th</sup> July 2015 to expire on 29<sup>th</sup> November 2024 at £30,000 per annum.

## Tenants' Financial Information

Multi-Tile Ltd (company registration no. 00808214) was incorporated in 1964. Its trading name, Topps Tiles, has 374 stores nationwide and is the UK's number one tile retailer.

Multi-Tile Ltd's balance sheet shows a net worth of £179,048,000 and total assets of £215,815,000 with their year-end 30<sup>th</sup> September 2017 accounts (part year) showing a £9,111,000 profit after tax.



## Energy Performance Certificate

The Topps Tiles bays have an Asset Rating of E(106) and the Screwfix bay D(95). Full copies of the EPCs are available upon request.

## Proposal

The property is available for sale freehold, subject to the leases in place, at a guide price of £950,000, subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 7.5%, assuming purchasers' costs at 5.64%.

## VAT

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



## Viewing

Strictly by appointment by sole agents:-

Duncan Brown / Joseph Hughes  
Greenslade Taylor Hunt,  
9 Hammet Street,  
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