

BOOKER

Braunstone Firth Industrial Estate Murrayfield Road **Leicester** LE3 1UW

Colliers



Golden Triangle Industrial Investment Opportunity
Let to Booker

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INVESTMENT SUMMARY

- Braunstone Firth is an **established 'Golden Triangle' industrial location**, approximately one mile south of the M1 motorway (J21A) and 3.6 miles north of J21 of the M1/M69 interchange.
- The property comprises a purpose built warehouse facility totalling **55,634 sq ft (5,168.57 sq m) GIA on a secure, self contained site extending to 2.45 acres.**
- Let on a full repairing and insuring lease to **Giant Booker Limited** expiring 27th February 2030 (approximately **5.9 years** unexpired) with a guarantee from **Giant Bidco Limited.**
- Passing rent of **£316,740 per annum**, reflecting a low **£5.69 per sq ft.**
- The parent company of Booker is Tesco PLC** with a market capitalisation of **£19.5bn.**
- The tenant has not exercised their February 2025 break option, **demonstrating commitment to the building and location.**
- The property is held **Freehold.**
- Longer term **redevelopment / refurbishment potential.**

PROPOSAL

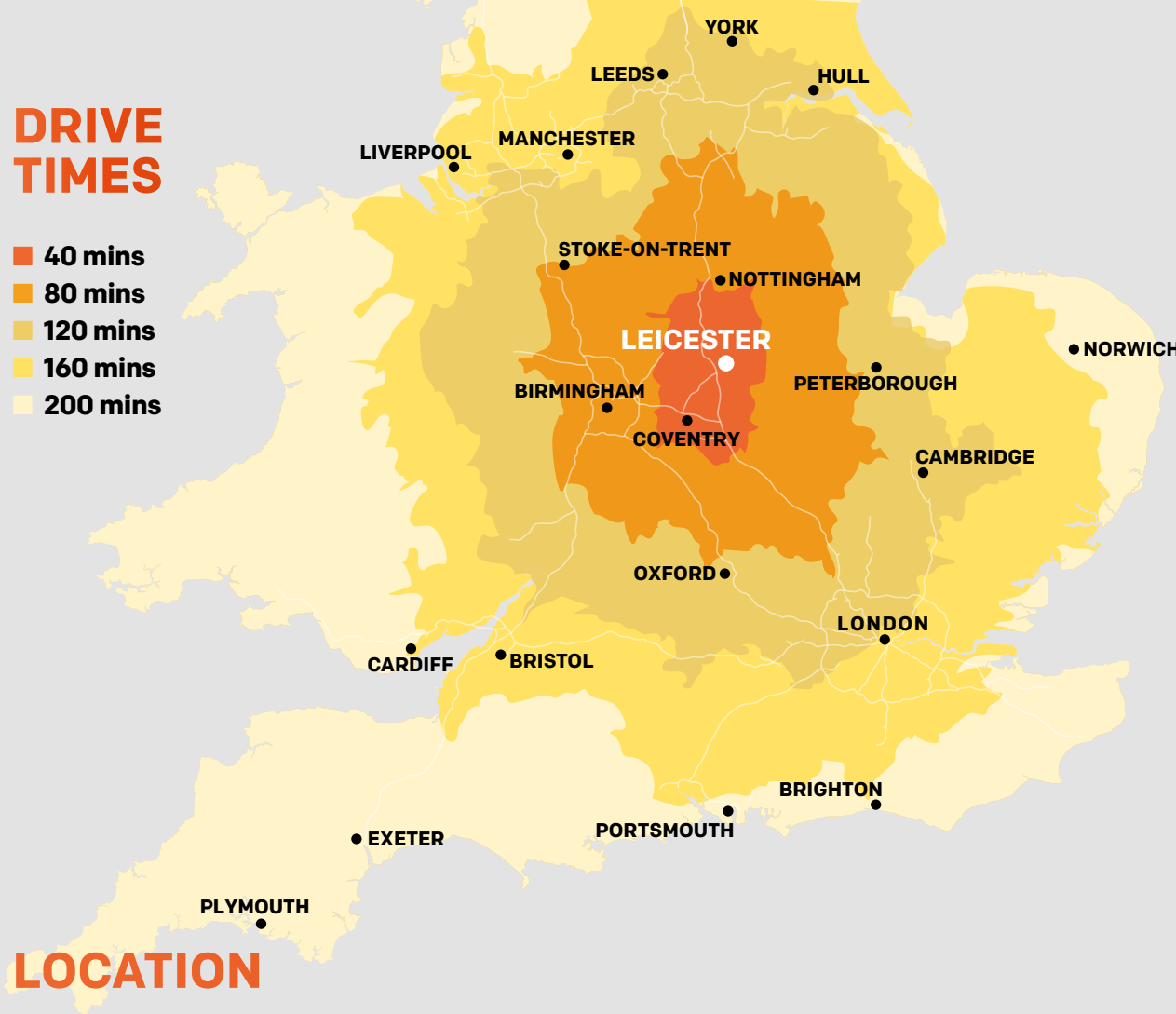
We are instructed to seek offers in excess of **£4,000,000 (Four Million Pounds)** subject to contract and exclusive of VAT.

A purchase at this level will reflect an attractive **Net Initial Yield of 7.43%** assuming purchaser costs of 6.54%. This represents a **low Capital Value of £72 per sq ft.**

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DRIVE TIMES

- 40 mins
- 80 mins
- 120 mins
- 160 mins
- 200 mins



LOCATION

Leicester is a key commercial centre and the largest city in the East Midlands with an estimated population of 350,000 people.

The city is a key industrial and logistics hub, supported by its 'Golden Triangle' location, strong labour supply and excellent transport connections, strategically located at the intersection of the M1 and M69 motorways.

The M1 connects Leicester with London to the south and Nottingham and Leeds to the north, whilst the M69 provides a direct link to the M6 motorway, connecting in turn with Coventry, Birmingham and the West Midlands conurbation.

CONNECTIVITY



By Road



By Plane



By Sea

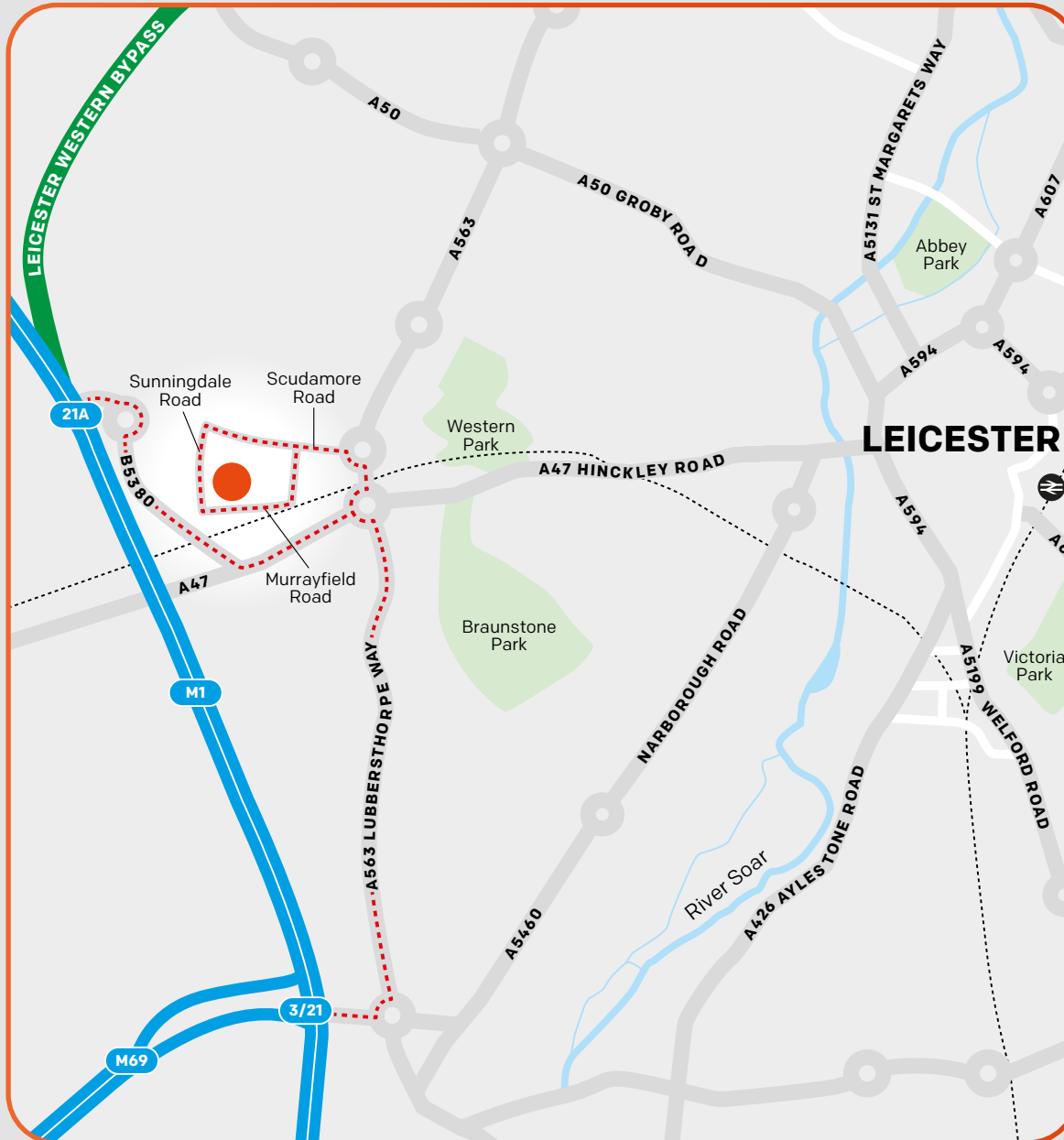
Location	Distance	Time
Coventry	24 miles	30 mins
Nottingham	30 miles	40 mins
Derby	30 miles	40 mins
Northampton	40 miles	45 mins
Birmingham	42 miles	45 mins
Peterborough	44 miles	60 mins
Roads	Distance	Time
A563	0.5 miles	2 mins
A46	1.8 miles	5 mins
M1 (J21)	3.4 miles	5 mins
M69 (J3)	5.0 miles	8 mins
Airports / Ports	Distance	Time
East Midlands Airport	18 miles	25 mins
Port of Wisbech	67 miles	90 mins
Luton Airport	74 miles	75 mins

Together with the M42, these strategic routes delineate the Midlands 'Golden Triangle' for distribution occupiers. In addition to the excellent road communications, Leicester also benefits from its close proximity to both East Midlands International Airport, 15 miles to the north west via the M1, and Birmingham International Airport, 30 miles to the south west via the M69 and M6.

Leicester Railway Station lies 4 miles west of the subject property, providing access to London (Kings Cross St Pancras) within 1 hour 8 minutes, whilst multiple bus routes connect the town a large pool of skilled labour.

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SITUATION

The subject property is situated on the north side of Murrayfield Road on the established Braunstone Firth Industrial Estate, located 4 miles west of the city centre. The property provides quick and access to the M1 / M69 motorways via Junctions 21 or 21a.

The property is situated immediately adjacent to the Midlands Co-Op regional distribution warehouse. Other occupiers on the estate include XPO, Piping Rock UK, CCL Components, Blanson Ltd, MTE Leicester, and Crown Packaging.

There has been significant new industrial and logistics development in the local area. Most recently, Graftongate developed over 300,000 sq ft across four units at Leicester Distribution Park which completed in 2022.

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Parcelforce Worldwide

Glenfield Storage Solutions

Optimus Point

Dairy to Door

A46 Leicester Western Bypass

Data Academy

Go Inspire Group

Bromford Industries

Leicester Tissue Company

Samworth Brothers

Sunningdale Road

MS Autos

National Grid

Casepak Leicester

Power Towers

MTE Leicester

Central Co-operative

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WHOLESALE

Sunningdale Road

ADS Laser Cutting

Murrayfield Road

JJ Foodservice Ltd

DESCRIPTION

The property comprises a self-contained detached cash and carry warehouse facility extending to 55,634 sq ft (5,168.57 sq m) GIA.

The warehouse is of steel portal frame construction with part brick, part clad elevations covered by a flat roof with first generation north light windows.

SPECIFICATION

The property includes the following features:



1x level access loading bay



1x full height level access loading bay



Clear internal eaves height of 5.6 metres



Car parking for approximately 90 vehicles



Self contained, service yard

The property has been fitted out to suit a cash and carry operator with a large open plan sales space, staff accommodation and storage/loading areas to ground floor with further office and ancillary space to first floor.

ACCOMMODATION

Description	Area (sq ft) GIA	Area (sq m) GIA
Warehouse	49,801	4,626.67
First Floor Office	5,833	541.90
TOTAL	55,634	5,168.57

The property has been measured in accordance with the RICS Code of Measuring Practice (Sixth Edition).



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TENANCY

The property is let to Giant Booker Limited, t/a Booker Wholesale (company number 00065519), for a term of 25 years from 28th February 2005, expiring on 27th February 2030 (providing approximately 5.9 years), with a guarantee from Giant Bidco Limited (company number 05310162). There is a tenant only break option on 28th February 2025, however, Booker have not exercised this break, demonstrating commitment to the building and location.

The current passing rent is £279,952 per annum (reflecting £5.03 per sq ft). The rent is reviewed every five years to the higher of the open market rental value or 2.50% per annum annually compounded. The next rent review is on 28th February 2025.

The rent will be topped up to the 28 February 2025 rent review (minimum uplift) providing a passing rent of £316,740 per annum (reflecting £5.69 per sq ft) to the incoming purchaser.

SITE

The site provides an area of approximately 2.45 acres (1 Hectares) which represents a site cover of approximately 47%.

TENURE

Freehold.
Title Number LT25077.



COVENANT

Booker is the UK's largest food wholesaler with over 15,000 employees across more than 190 branches and locations. The group offers branded and private label goods to over 500,000 customers, including direct to stores, grocers, caterers and retailers.



The Booker Group founded in 1835, and was recently acquired by Tesco Plc in 2018, in a deal worth £3.7 billion, combining the UK's biggest retailer with the country's largest wholesaler. Tesco Plc has a current market capitalisation of approximately £19.5 billion and is listed on the London Stock Exchange.

Giant Booker Limited (Company Number 00065519). Latest financial accounts are summarised below:

Key Financials	26 February 2023	26 February 2022	26 February 2021
Turnover	£9,500,000	£9,300,000	£11,600,000
Pre-Tax Profits	£6,600,000	£5,800,000	£3,700,000
Shareholders' Funds	£74,000,000	£282,400,000	£276,500,000



MONEY LAUNDERING REGULATIONS

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source funding will be required from the successful purchaser.

EPC

The property has an EPC rating of C (51).

VAT

The property is elected for VAT. We would envisage the sale could be treated as a Transfer of a Going Concern.

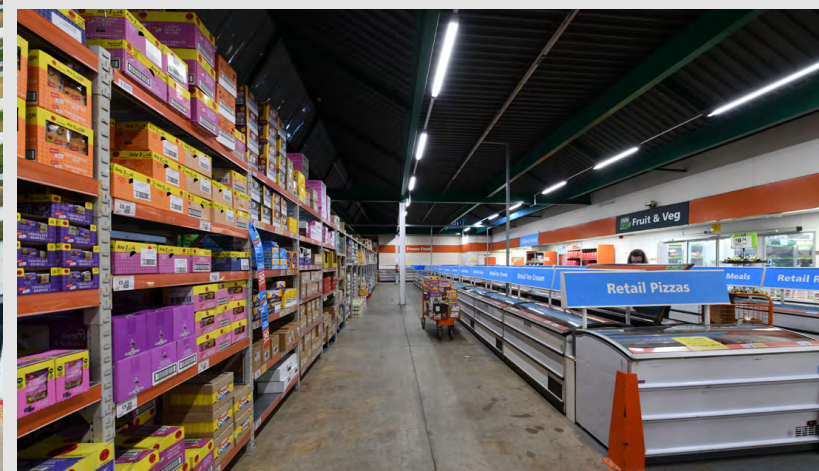
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DATA ROOM

Additional information is available via a marketing data room. Please contact Colliers for access.

FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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