



**rabcommercial**

**SKINNERS OF RYE  
HARBOUR ROAD, RYE, EAST SUSSEX TN31 7TE  
Freehold Industrial Unit  
Sale & Leaseback  
Investment Opportunity**

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**GUIDE PRICE £4,950,000**

**HEADLINE RENT IS £300,000  
PAX (£6.90 PSF)**

**LET TO MEISTER LTD t/a  
SKINNERS OF RYE**

**Freehold Industrial Opportunity**

**Sale & Leaseback comprising a single let  
modern industrial unit on the Harbour  
Road Industrial Estate**

**Close to Rye Town Centre**

**43,423 sq.ft on 1.61 acres site with  
excellent parking**

**New 15-year FRI lease with 5 yearly  
upward only rent reviews**

**Long established motor trade tenant**



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## DESCRIPTION

- ❖ Located in Rye, East Sussex, in a long-established industrial location
- ❖ Situated close to town centre
- ❖ Modern, Purpose-built industrial warehouse unit
- ❖ Arranged on ground and first floors plus mezzanine with multiple loading bay doors
- ❖ 6m eaves
- ❖ GIA 43,423 sq.ft
- ❖ Site area 1.61 acres
- ❖ 60 car parking spaces

## TENURE

Freehold

## ENERGY PERFORMANCE CERTIFICATE

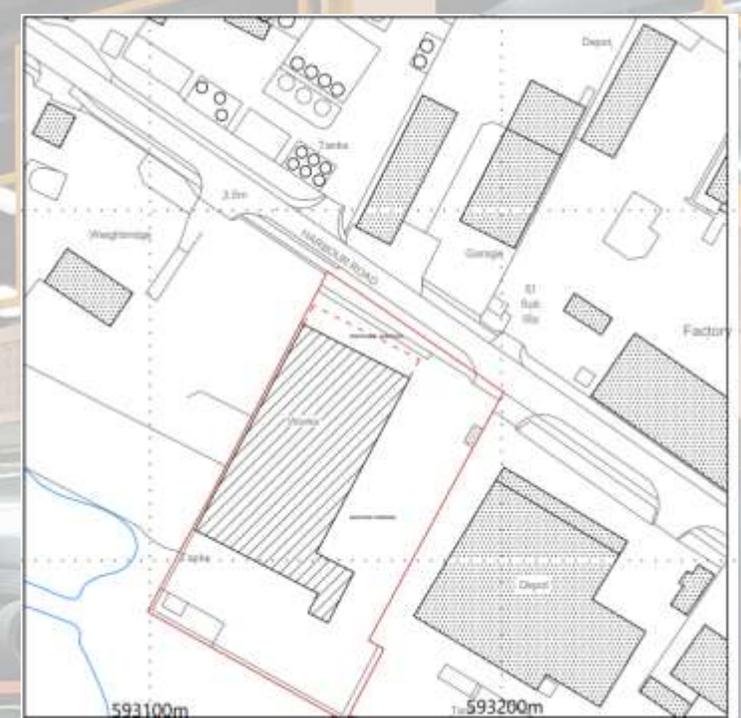
The property has an EPC rating of E (2015 – before refurbishment)

## LOCATION

Rye is a thriving coastal town in East Sussex, approximately 19 miles southwest of Ashford and 12 miles east of Hastings. London is 62 miles to the north-west.

Skidders of Rye is located on the well-established Harbour Road Industrial Estate close to the town centre. The Port of Rye is a busy commercial harbour with wharfage for ships. New industrial warehouse development continues along Harbour Road.

The town enjoys good road communications with the A259 / A2070 linking onto the M20 at Junction 10 (Ashford).



**ACCOMODATION SCHEDULE**

<b>GROUND</b>	<b>SQ.FT (GIA)</b>	<b>SQ.M (GIA)</b>
<b>Warehouse</b>	<b>26,970</b>	<b>2,542</b>
<b>FIRST</b>		
<b>Offices</b>	<b>2.680</b>	<b>249</b>
<b>Mezzanine</b>	<b>13,573</b>	<b>1,261</b>
<b>TOTAL</b>	<b>43,423</b>	<b>4,052</b>

**GROUND FLOOR**

**MEZZANINE**

**FIRST FLOOR**





## **Leaseback**

The sale is subject to a simultaneous leaseback to Skinners of Rye who is the current freeholder.

The lease will be drafted on the basis of a new 15-year Full Repairing & Insuring lease with 5-yearly upward only rent reviews with a collar & cap of 1% & 3% respectively. The commencing rent is £300,000 pax which equates to £6.90 psf based upon a gross internal floor area of 43,423 sq.ft.

## **Meister Limited t/a Skinners of Rye – Company Background**

Skinners of Rye was established in 1858 and today offers a full range of dealership facilities including car sales, financing, servicing, accident and body shop repairs. In 2016 Skinners of Rye was acquired as a going concern by Meister Ltd and the accident repair, body shop and servicing department relocated to Harbour Road, Rye. The property has since been transformed through significant investment in the property, tooling and training to achieve BSI.10125 Kitemark accreditation. Skinners of Rye is a Volkswagen Audi approved vehicle repairer.

## Summary Financial Information

Meister Limited was formed in 2002.

Turnover for the financial year ending 2019 was £10.86M and £8.6M in 2020. Turnover reduced due to the sale of a petrol station & Costcutter convenience store in Rye and. The estimated forecast for 2021 is £9.01M.

The company has invested significantly capital in the property in recent years extending the warehouse and investing in equipment.



	2019	2020	2021
Turnover	10.86M	8.6M	9.01M
Operating Profit	62k	192k	1.023M
% net Operating Profit	0.5%	2.2%	11.3%
EBITA	(30k)	73k	883k
Net Current Assets	264k	1.198M	971k
Shareholders Funds	3.478M	3.588M	2.85M
Tangible Fixed Assets	6.104M	6.024M	£3.81M

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### **Tenure**

Freehold subject to the simultaneous leaseback upon completion to Meister Limited t/a Skinners of Rye

### **Guide Price**

£4,950,000 (five million pounds) which equates to a net initial yield of 5.68% after purchaser's costs of 6.62%

### **Vat**

We understand that Vat is payable on the purchase price

### **Legal Costs**

Each party is to pay their own legal and professional fees in connection with this transaction

### **Viewing**

For further information or to arrange a viewing please contact Richard Braysher

AUTHORISED PERSONNEL ONLY

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[www.rabcommercial.com](http://www.rabcommercial.com)

## FURTHER INFORMATION

FOR FURTHER DETAILS PLEASE CONTACT:

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