

# HIGHLY REVERSIONARY MODERN LOGISTICS INVESTMENT



**DAVID HATHAWAY TRANSPORT**  
30 WOODWARD AVENUE, YATE, BRISTOL, BS37 5YS



## INVESTMENT SUMMARY

- ▶ Modern logistics unit located in Yate, an established commercial location in north-east Bristol.
- ▶ The unit was originally constructed in 2000 and later extended in 2003 to provide a total of 68,325 sq ft (GIA).
- ▶ Internally the original warehouse was constructed to a minimum eaves height of approximately 9m and later extended to provide high bay storage of 12.5m.
- ▶ The property is situated on a large, self-contained site of 5.41 acres reflecting a very low site cover of 29%.
- ▶ The property is rated EPC D.
- ▶ The property is let to David Hathaway Transport Limited on a FRI lease expiring 16/02/2036 with a tenant only break option 17/02/2031.
- ▶ WAULT of 10.5 years to expiry and 5.5 years to break option.
- ▶ 5 yearly rent reviews to the greater of Open Market Rental Value or RPI increases over the review period with a collar and cap of 2-4% per annum.
- ▶ **The next rent review is 17/02/2026.**
- ▶ David Hathaway Transport is rated 3A2 by D&B.
- ▶ The property produces a rent of £460,000 reflecting £6.73 per sq ft.
- ▶ Rents in Greater Bristol have grown significantly in recent years with new mid box units achieving £10.50 - £15.75 per sq ft
- ▶ The property is highly reversionary and our opinion of ERV is £704,000 per annum reflecting £8.50 per sq ft on the unit, 50% rent on the canopy loading area and £50,000 per acre on the yard overage.

**We are instructed to seek offers of £6,950,000 reflecting a net initial yield of 6.20% and a capital value of £102 per sq ft assuming purchaser's costs of 6.80%.**

**Based on RPI at 4% per annum over the review period, the rent will increase to £559,660 per annum (£8.19 per sq ft) in February 2026 reflecting a reversion to 7.54%.**

**Alternatively if our open market ERV is achieved at the February review, the reversion will be to 9.50%.**

# LOCATION

Yate is an important commercial centre in the South West, benefitting from exceptional local and national connectivity.

The town is an established industrial location in the Greater Bristol market, optimally located to service larger population hubs including Bristol, Bath, Swindon, Gloucester and Cheltenham.

The property is well connected, benefitting from immediate access to the A432 which serves the A46, as well as Junction 19 of the M4 and Junction 1 of the M32, both less than 7 miles away.

Yate railway station is less than a mile



Roads	Distance	Time
A452	0.1 miles	1 min
M32 (J1)	6.2 miles	13 mins
M4 (J19)	6.9 miles	14 mins
M5 (J15)	10.2 miles	18 mins
Bristol City Centre	11.1 miles	20 mins
Bath	17.1 miles	35 mins
Swindon	33.3 miles	45 mins
Cheltenham	34.5 miles	45 mins
London	110 miles	110 mins

from the property, offering services to Bristol Parkway, Bristol Temple Meads and Gloucester in less than half an hour. Both Bristol stations offer nationwide direct services to Manchester, Birmingham, Edinburgh and London.

Bristol Airport, England's third largest regional airport, is only 20 miles to the south and the Port of Bristol is 15 miles to south west.



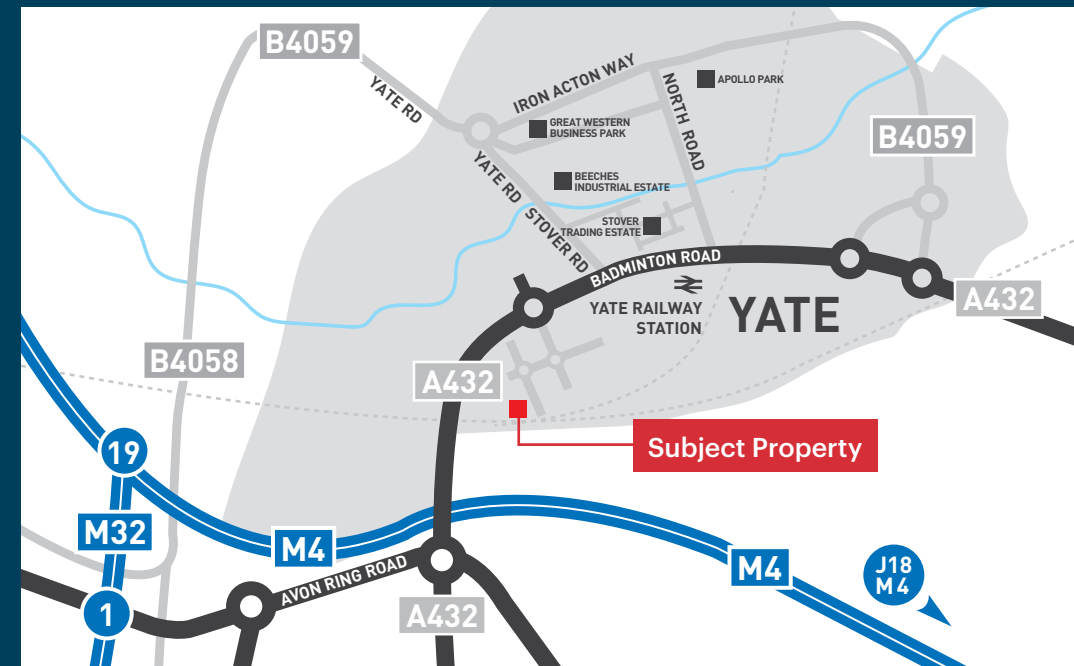
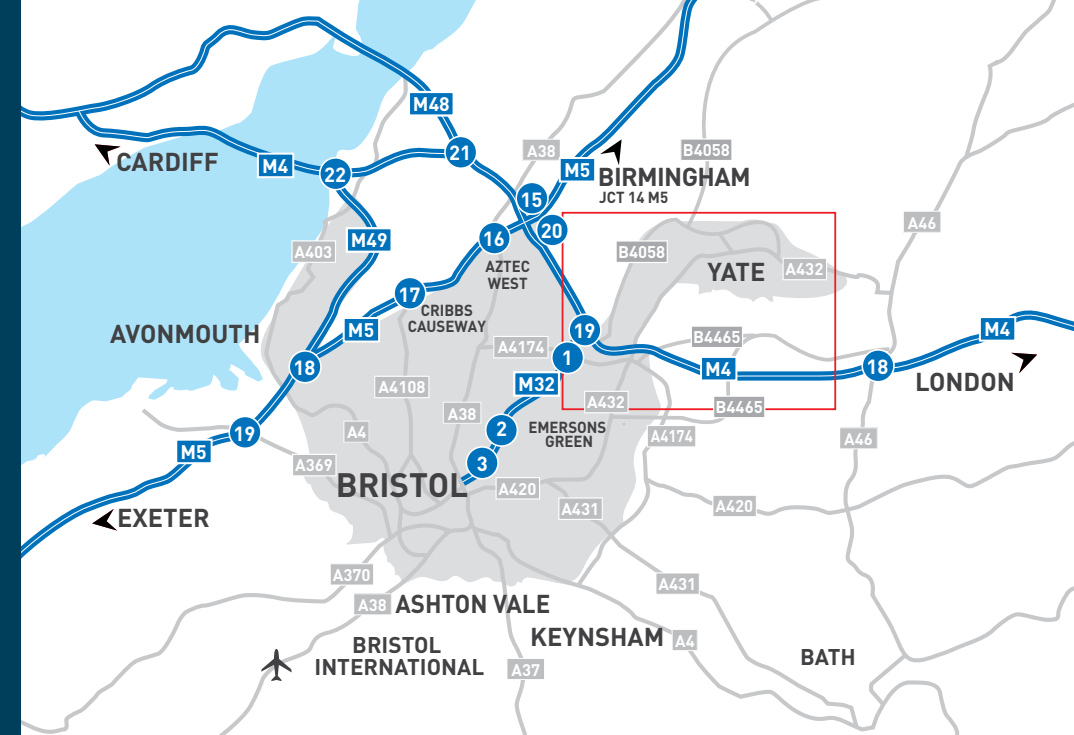
Trains	Distance	Time
Yate	0.4 miles	1 min
Bristol Parkway	6.2 miles	14 mins
Bristol Temple Meads	6.9 miles	18 mins



Airport	Distance	Time
Bristol	19.7 miles	30 mins



Port	Distance	Time
Port of Bristol	15 miles	22 mins





Yate Common

Westrock Bristol

FedEx

Scott Aerospace

Smurfit Westrock

Yate Building Plastics

Royal Mail Relay

Billington Structures

Kwik Fit

Power Systems UK

Coveya Systems

< Yate Station 

A432 (Badminton Road)

# DESCRIPTION

- The unit comprises a purpose built, self contained warehouse with two storey offices, substantial external canopy covered loading and an extensive service yard.
- The warehouse was originally constructed in 2000 and subsequently extended to the rear in 2003.
- Both the original building and the extension are of steel portal frame construction with elevations rising to a steel roof.
- The unit benefits from an extensive canopy covered loading area incorporating 3 surface level roller shutter doors plus an additional roller shutter door to the rear extension.
- Externally the unit is served by a large, concrete service yard and an additional gravelled parking area.
- There is a fuel filling station adjacent to the site entrance including a 2,500 litre diesel tank and a jet wash to serve the vehicle fleet.
- The site is self contained with barrier controlled entry and secured with palisade fencing running around the perimeter of the property.

# ACCOMMODATION

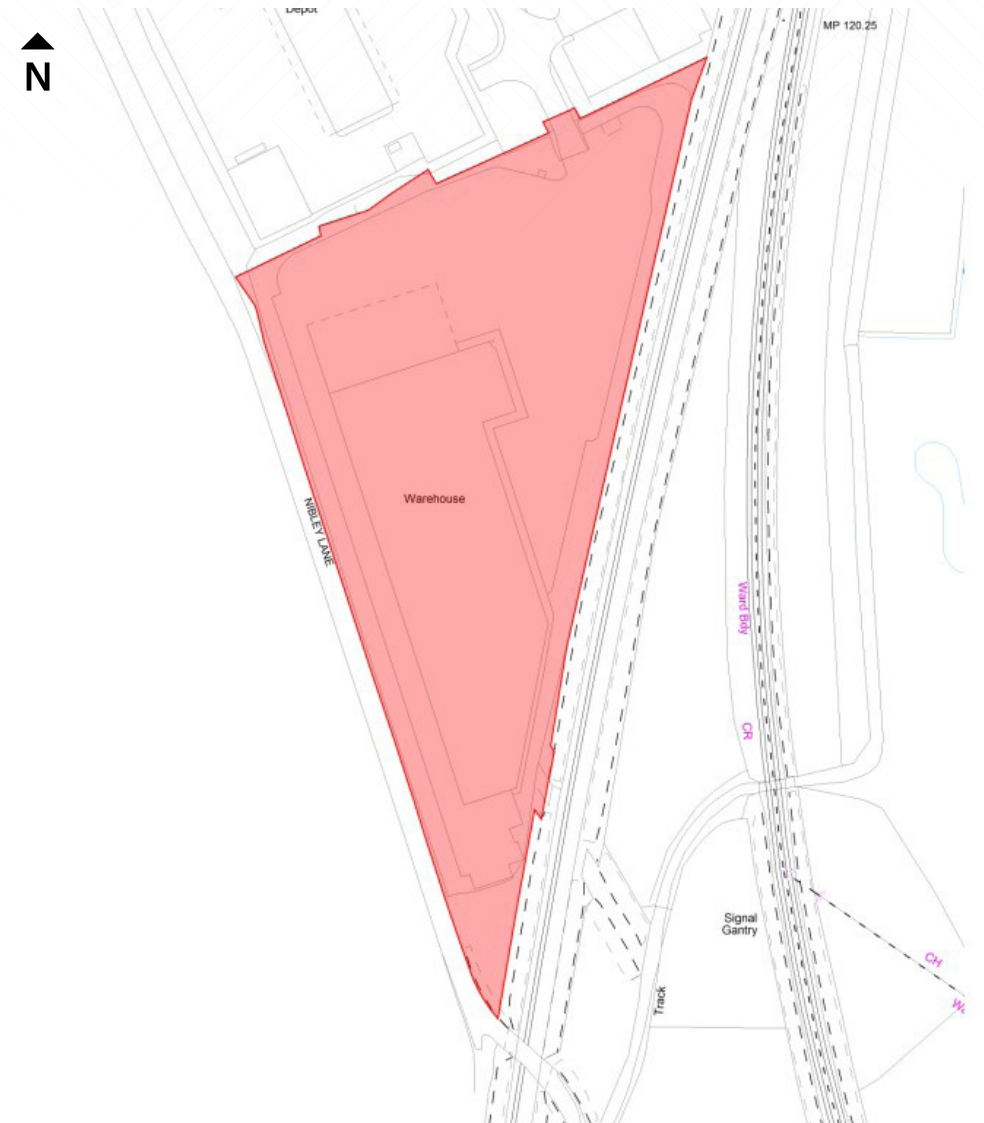
Description	Area Sq M	Area Sq Ft	Comments
Warehouse	4,100	44,128	8.80m eaves
Warehouse	1,614	17,377	12.50m eaves
Offices	634	6,820	
<b>Total</b>	<b>6,348</b>	<b>68,325</b>	
Canopy	1,059	11,399	

# TENURE

The property is held freehold.

# SITE

Hectares	Acres	Site Cover
2.19	5.41	29%



For indicative purposes only

# TENANCY

Full repairing and insuring lease to David Hathaway Transport Limited with a guarantee from Kinaxia Limited.

The lease expires 16/02/2036 with a tenant only break option 17/02/2031 representing 5.50 years to break option and 10.50 years to lease expiry.

Rent reviews are 5 yearly to the greater of Open Market Rental Value or RPI over the period with a collar and cap of 2% - 4% per annum, reflecting a very low rent of. £460,000 reflecting £6.73 per sq ft on an overall basis. **The next rent review is 17/02/2026.**

# COVENANT

David Hathaway Transport Limited was established in 1976 as a family owned haulage business which has steadily grown over time. The company is headquartered in Yate with an additional warehouse in Royal Wootton Bassett and now operates over 60 vehicles, 100+ trailers and employs over 120 full time staff.

In 2019, David Hathaway joined Kinaxia, a leading logistics group operating within the UK haulage and warehouse sector.

Financial information for David Hathaway Transport Limited is as follows:

	31/12/2023	31/12/2022	31/12/2021
Turnover	£17,422,084	£18,900,756	£16,771,507
Profit (Loss)	(£589,605)	£201,983	£382,916
Shareholders Funds	£7,181,781	£7,914,627	£7,714,195
Tangible Net Worth	£7,181,781	£7,914,627	£7,714,195



# INDUSTRIAL MARKET

Greater Bristol has seen significant rental growth in the past 3 years with prime mid box rents now standing at £10.50 - £15.75 per sq ft depending on size. Yate is a popular and established industrial location in north-east Bristol and rents for well located, refurbished units have reached £13.00 per sq ft.

## Industrial transactions include:

Property	Date	Size (Sq Ft)	Tenant	Lease Terms	Rent (Psf)
Unit 25, Indurent Park, Access 18, Avonmouth	Under offer	63,892	Undisclosed	Undisclosed	£10.50
Unit 30, Indurent Park Access 18, Avonmouth	Under offer	29,678	Undisclosed	Undisclosed	£11.75
Units 1-2 Abbeywood Trade Park, Filton	Under offer	13,257	Undisclosed	Undisclosed	£15.00
Unit 1 Skyline, Filton	Q4 2024	12,196	Secure Meters	10 year lease	£15.75
Unit 800-900 Quadrant Trading Estate	Q4 2024	19,205	Stage Electrics	10 year lease	£12.00
Unit D Kingsland Trading Estate	Q2 2024	18,396	Unit DX	25 year lease 15 year break	£13.00
Patchway One, Britannia Road, Patchway EP	Q1 2024	28,521	FPS	15 year lease 10 year break	£13.50
Unit 24, Indurent Park, Access 18, Avonmouth	Q4 2023	50,473	L'Occitane	4 year lease	£10.00

The current passing rent is £6.73 per sq ft on an overall basis with no additional value attributed to the canopy loading area or the additional yard coverage of 1.5 acres assuming standard site cover of 40%.

The property is highly reversionary and our opinion of ERV is £704,000 per annum.

Our view of rental value reflects £8.50 per sq ft on the unit, 50% rent on the canopy loading area and £50,000 per acre on the yard coverage.



## EPC

The property is rated D.

## VAT

The property is elected for VAT and we anticipate the transaction will be treated as a TOGC.

## PROPOSAL

We are instructed to seek offers of **£6,950,000** reflecting a net initial yield of **6.20%** and a capital value of **£102 per sq ft** assuming purchaser's costs of **6.80%**.

Based on RPI at **4% per annum** over the review period, the rent will increase to **£559,660 per annum (£8.19 per sq ft)** in February 2026 reflecting a reversion to **7.54%**.

Alternatively if our open market ERV is achieved at the February review, the reversion will be to **9.50%**.

## FURTHER INFORMATION

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