

Jet Petrol Filling Station, Stanley Terrace Morpeth, Northumberland NE61 1PA

lot 43

Freehold Petrol Filling Station Investment

- Let to Malthurst Ltd (guaranteed by Malthurst (UK) Ltd) until 2025 (3)
- Five yearly rent reviews fixed at 2.5% per annum compounded
- Total approximate site area of 0.13 hectares (0.33 acres)
- Close to Morrisons, Co-Operative and Lidl Supermarkets

Rent
£99,564
per annum
exclusive
(Subject to
Note (2))



Location

Estimated District Population: 49,000
Miles: 8 miles south of Newcastle upon Tyne
Roads: A1
Rail: Morpeth
Air: Newcastle International Airport

Situation

The property is situated on Stanley Terrace within approximately 250 metres of the busy junction of Dark Lane (A197) and Bridge Street (A192). Nearby occupiers include Lidl, Morrisons and Co-Op Superstore.

Description

The property comprises a MODERN PETROL FILLING STATION with a SINGLE STOREY FORECOURT RETAIL UNIT. Additional facilities include a separate roll-over car wash, air serve tower and car vacuum machine.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Use	Hectares	Acres	Tenant	Term	Rent p.a.x.	Reviews
Retail	0.13	0.33	MALTHURST LTD (guaranteed by MALTHURST (UK) LTD) (1)	20 years from 12/10/2005 to 11/10/2025 on a full repairing and insurance lease. (3)	£99,564 (2)	12/10/2010 and 5 yearly subject to fixed rental increases (2)
Total Site Area (Approx)	0.13	0.33				

(1) For the year ending 27th September 2009 Malthurst Ltd reported a turnover of £197,269,000, pre-tax profits of £9,556,000 and a total net worth of £25,740,000. (Source: www.riskdisk.com) (2) The current rent reserved under the terms of the lease is £88,000 p.a.x. The lease provides for the following fixed rental increase of 2.5% per annum compounded and paid every five years: 12th October 2010 – £99,564 p.a.x., 12th October 2015 – £112,647 p.a.x., 12th October 2020 – £127,450 p.a.x. The seller will pay the buyer the difference between the current rent reserved of £88,000 p.a.x. and £99,564 p.a.x. from completion of the sale until 11th October 2010. Therefore the property will produce £99,564 p.a.x. from completion of the sale. (3) The tenant has an option to determine in the 15th year of the term.

For further details please contact:

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