

lot 28

Rent
£169,710
per annum
exclusive,
rising to a
minimum of
£192,009.89
in 2014

BP/Mace Petrol Filling Station, Portway (A509) Milton Keynes, Buckinghamshire MK9 3DZ

Freehold Petrol Filling Station Investment

- Let to Snax 24 Ltd (on assignment from Somerfield Stores Ltd), guaranteed by Co-Operative Group Ltd
- Minimum fixed rental increase in 2014
- Prominently situated some 4 miles north of Milton Keynes on the A509 linking the A5 to the M1
- Approximate site area of 0.16 hectares (0.39 acres)
- Six Week Completion Available



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Location

Miles: 44 miles north of London
 21 miles south of Northampton
 20 miles south-west of Bedford
Roads: A509, A5, M1 (Junction 14)
Rail: Milton Keynes (35 minutes to London Euston)
Air: Luton International Airport

Situation

The property is prominently situated on the south side of Portway (A509) which provides direct access from the M1 through central Milton Keynes to the A5. Opposite the property is a BP/Wild Bean Café service station while The Centre:MK, Milton Keynes' main shopping centre, is situated some 500 yards to the south.

Description

The property comprises a MACE CONVENIENCE STORE, a canopied forecourt with four islands providing eight pump stations, a car wash and an ATM cash-point machine. The property benefits from 9 car parking spaces and a total approximate site area of 0.16 hectares (0.39 acres).

Tenure

Freehold.

VAT

VAT is applicable to this lot

Six Week Completion Available

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/(Reversions)
Ground	Retail	133.78 sq m (1,440 sq ft)	SNAX 24 LTD (on assignment from SOMERFIELD STORES LTD) (guaranteed by CO-OPERATIVE GROUP LTD) (1)(2)	15 years from 04/02/2004 on a full repairing and insuring lease	£169,710 (3)	04/02/2014 (3) (04/02/2019)
Total		133.78 sq m (1,440 sq ft)			£169,710 (3)	

- (1) For the year ending 30th September 2010, Snax 24 Limited reported a turnover of £224,347,000, pre-tax profits of £508,000 and a total net worth of £42,950,000. (Source: www.riskdisk.com 28/01/2011)
 (2) The original guarantor on the lease was Somerfield plc. In March 2009, The Co-Operative Group completed the acquisition of Somerfield plc at a cost of £1.565bn. For the year ending 2nd January 2010, Co-Operative Group Limited reported gross sales of £13,673,800,000, pre-tax profits of £294,800,000 and total equity and liabilities of £75,124,800,000. (Source: www.co-operative.coop)
 (3) The lease provides for the rent to be reviewed to the greater of the open market rental value or 113.14% of the initial rent. Therefore, the rent will be reviewed to a minimum of £192,009.89 p.a.x. with effect from 4th February 2014.

For further details please contact:

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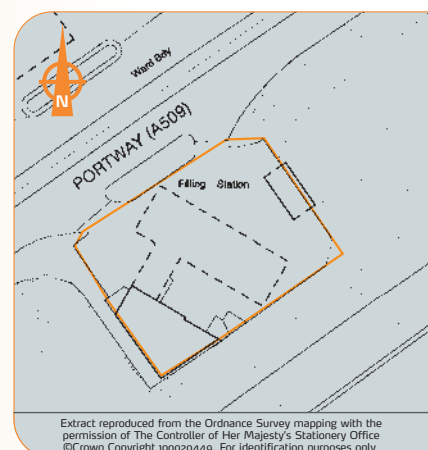
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