

Lot 15

£229,674 per annum
exclusive

Texaco Petrol Filling Station and Morrisons Daily Convenience Store, Dudley Port, Tipton, Birmingham, West Midlands DY4 7RB

Freehold Petrol Filling Station Investment



Key Details

- Let to Rontec Properties (No. 4) Limited (guaranteed by Rontec Group Limited) on assignment from Co-operative Foodstores Limited (guaranteed by Co-operative Group Limited)
- Lease expires June 2029 (no breaks)
- Strategically located on the busy A461
- Includes on-site car parking for approx 40 cars
- Substantial site of approx 0.68 hectares (1.68 acres)

On Behalf of Joint LPA Receivers

Location

Miles: 2 miles north-east of Dudley
3 miles west of West Bromwich
8 miles north-west of Birmingham

Roads: A461, A4123, A41, M5 (Junctions 1 & 2)

Rail: Dudley Port Railway Station

Air: Birmingham International Airport

Situation

Tipton is a densely populated West Midlands town situated 2 miles from Dudley and 8 miles from Birmingham City Centre. The property is strategically located in a highly prominent roadside position on the busy Dudley Port Road (A461), an arterial route connecting Dudley town centre with West Bromwich, Birmingham City Centre and the M5. The property is situated immediately adjacent to the substantial 45 acre Vaughan Trading Estate.

Description

The property comprises a Texaco branded petrol filling station and convenience store trading as Morrisons Daily. The petrol station benefits from 8 filling points across 4 pump islands under a freestanding canopy. Additionally the property benefits from car parking for approximately 40 cars, a jet wash and an automated car wash upon a substantial site of approximately 0.68 hectares (1.68 acres). Costa Express and Subway are both operating from the premises.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

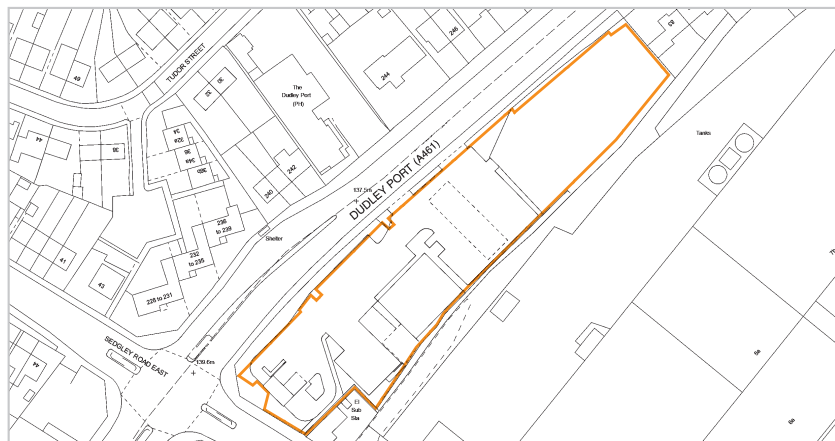
Tenancy and accommodation

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Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Convenience Store	403.93 sq m (4,348 sq ft)	RONTEC PROPERTIES (NO.4) LIMITED GUARANTEED BY RONTEC GROUP LIMITED (1) ON ASSIGNMENT FROM CO-OPERATIVE FOODSTORES LIMITED GUARANTEED BY CO-OPERATIVE GROUP LIMITED (2)	25 years from 01/07/2004 until 30/06/2029	£229,674	01/07/2019 & 5 yearly thereafter (3)
Total		403.93 sq m (4,348 sq ft)			£229,674	

- (1) Rontec was formed in June 2011 and is one of the leading players in the UK forecourt industry, operating over 240 forecourts across England and Wales (Source: www.rontec.com). For the year ending 30th September 2015 Rontec Group Limited reported a turnover of £850,931,000, pre-tax profits of £23,714,000 and a total net worth of 61,646,000 (Source: Experian Group 19/01/2017).
- (2) For the year ending 2nd January 2016, Co-operative Foodstores Limited reported a revenue of £284.9m, pre-tax profits of £12.3m and net assets of £403.7m. (Source: Mutuals Public Register 18/01/2017 Annual Return & Accounts). For the year ending 2nd January 2016, Co-operative Group Limited reported a turnover of £9,301,000,000, pre-tax profits of £23,000,000 and a total net worth of £2,006,000,000. (Source: Experian Group 19/01/2017)
- (3) Under the terms of the lease the rent is reviewed to the higher of Open Market Rental Value or an increase of 113.14% of the Initial Rent (Initial Rent £203,000 p.a.x).



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