

116/118 Withycombe Village Road, Exmouth, Devon EX8 3AN

Freehold Convenience Store Investment

Lot 8

£34,648 per annum
exclusive



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Convenience Store	140.66 sq m (1,514 sq ft)	BESTWAY RETAIL LIMITED	20 years from 15/08/2014 until 14/08/2034 on a full repairing and insuring lease	£34,648 (2)	2.25% annually compounded increase on 15/08/2019 and 5 yearly thereafter
First	Two x 1 bedroom flats	-	(-) with a guarantee from BESTWAY WHOLESALE LIMITED (1)			
Total Commercial Area		140.66 sq m (1,514 sq ft)			£34,648 (2)	

- (1) Bestway Retail Limited operates approximately 182 stores and supplies approximately 500 further convenience stores which are operated by other operators. For the year ending 30th June 2017, Bestway Wholesale Limited reported a turnover of £1,651,048,000, pre-tax profits of £6,354,000 and a total net worth of £85,255,000 (Sources: www.bestwaywholesale.co.uk and Experian Group 07/11/2018). The lease is guaranteed by Bestway Wholesale Limited until Bestway Retail Limited posts two consecutive years' net profit at Companies House exceeding £10 million.
- (2) The current rent passing is £31,000 p.a., which will rise to £34,648 p.a. on 15/08/2019. The Vendor has agreed to adjust the completion monies so that the property will effectively produce £34,648 p.a. from completion of the sale until 15/08/2019.

Key Details

- Comprises a convenience store with two self-contained flats above
- Convenience store includes post office
- Lease expires August 2034 (no breaks)
- 2.25% p.a. compound rental uplifts at review
- Entirely let to Bestway Retail Limited – lease guaranteed by Bestway Wholesale Limited (1)

Location

Miles: 10 miles south-east of Exeter
35 miles south-west of Taunton
Roads: A30, A38, A376, M5 (Junction 30)
Rail: Exmouth Railway Station
Air: Exeter International Airport

Situation

The property is located mid terrace in a busy retail parade on the southern side of Withycombe Village Road, which lies less than a mile north-east of Exmouth town centre. Withycombe Village Road connects to Gypsy Lane, which in turn connects to Exeter Road (A376), the principal arterial route connecting Exeter to the M5.

Description

The property is mid terrace and comprises a double-fronted ground floor convenience store with two self-contained flats on the first floor accessed from a garden to the rear.

Tenure

Freehold.

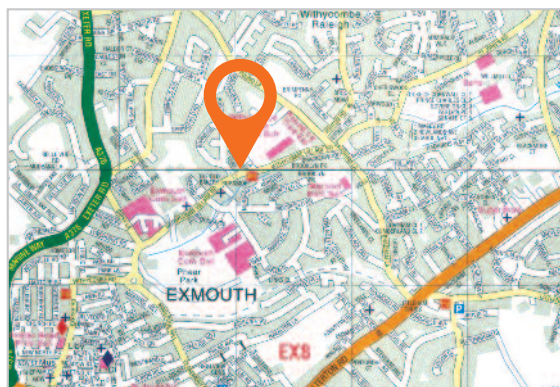
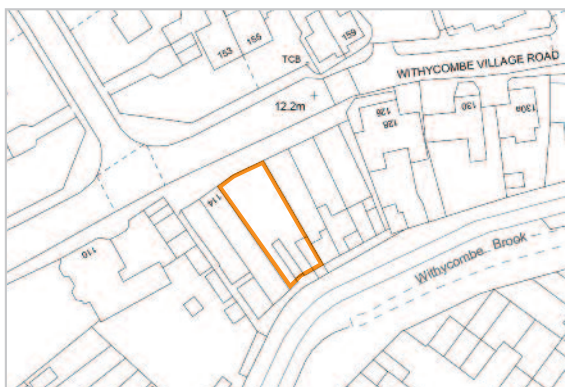
VAT

VAT is applicable to this lot.

A six week or longer completion period is available on request

Energy Performance Certificate

Band C. See legal pack at acuitus.co.uk.



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