

31 St. Michael's Road,
Paignton, Devon TQ4 5LP
 Freehold Convenience Store Investment

Lot 15

£20,845 per annum



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground/Lower Ground	Convenience Store/Ancillary	146.51 sq m (1,577 sq ft)	BESTWAY RETAIL LIMITED - with a guarantee from BESTWAY WHOLESALE LIMITED (1)	20 years from 22/08/2014 until 21/08/2034 on a full repairing and insuring lease	£20,845 (2)	2.25% annually compounded increase on 22/08/2019 and 5 yearly thereafter
First/Second/Third	Residential	-	(-) INDIVIDUAL	999 years from 22/08/2014 until 21/08/3013	Peppercorn	-
Total Commercial Area		146.51 sq m (1,577 sq ft)			£20,845 (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 £18,650 p.a., which will rise to £20,845 p.a. on 22/08/2019. The Vendor has agreed to adjust the completion monies so that the property will effectively produce £20,845 p.a. from completion of the sale until 22/08/2019.

Key Details

- Comprises a convenience store (with residential upper parts let on a long lease)
- Convenience store includes Post Office
- Shop 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)
- VAT-free Investment

Location

Miles: 5 miles south of Torquay
 24 miles south of Exeter
Roads: A379, A380, A3022
Rail: Paignton Railway Station
Air: Exeter International Airport

Situation

The property is set within a densely populated residential area, less than 1/2 mile from Paignton town centre. The property is prominently situated at the junction of St Michael's Road and York Road.

Description

The property comprises a ground and lower ground floor convenience store investment with residential accommodation on the first, second and third floors, let on a long lease.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

A six week or longer completion period is available on request

Energy Performance Certificate

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



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