

# Lot 20

£33,480 per annum exclusive (2)

## McCull's Convenience Store, Cleveland Terrace, Newbiggin-by-the-Sea, Ashington, Northumberland NE64 6RF

### Freehold Convenience Store Investment



Entirely let to Martin McColl Limited until 2035 (without breaks)

#### Key Details

- Entirely let to Martin McColl Limited (part sublet to pharmacy)
- 16.5 year lease from August 2018 (no breaks)
- 2% per annum fixed rental uplifts compounded throughout term
- Rent increases to £36,964 pa in February 2025 and £40,812 pa in February 2030
- Predominantly residential location in popular vibrant seaside town

#### Location

**Miles:** 7 miles east of Morpeth  
16 miles north-east of Newcastle city centre  
**Roads:** A1, A19, A189  
**Air:** Newcastle Airport

#### Situation

The property is situated in a prominent corner location on Cleveland Terrace at its junction with Gibson Street, in a predominantly residential location in Newbiggin-by-the-Sea.

#### Description

The property comprises two ground floor retail units (part sublet to Wells Pharmacy) with ancillary and staff accommodation to the rear and additional ancillary accommodation on the first floor. The property benefits from on-street parking, with additional public parking at the public library opposite.

#### Tenure

Freehold.

#### VAT

VAT is applicable to this lot.

#### Energy Performance Certificate

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

### Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail/Ancillary (3)	150.50 sq m (1,620 sq ft)	MARTIN McCOLL LIMITED (1)	16.5 years from 21/08/2018 until 20/02/2035 on a full repairing and insuring lease	£33,480 (2)	February 2025 and 5 yearly thereafter. 2% per annum fixed rental uplifts compounded throughout the term
First	Ancillary	102.56 sq m (1,104 sq ft)				
<b>Total</b>		<b>253.06 sq m (2,724 sq ft)</b>			<b>£33,480 (2)</b>	

- (1) McColl's trades from over 1,600 stores throughout the UK. For the year ending 26th November 2017, Martin McColl Limited reported a turnover of £713,391,000, pre-tax profits of £27,168,000 and a total net worth of £42,850,000 (Source: www.mccolls.co.uk and Experian Group 08/01/2019).
- (2) The current rent passing is £32,500 per annum. The vendor has agreed to adjust the completion monies so that the property will effectively produce £33,480 per annum from completion of the sale until the first rent review in February 2020.
- (3) Part of the ground floor retail accommodation has been sublet to Bestway National Chemists Limited (t/a Wells Pharmacy) at a sublet rent of £10,500 per annum.



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