

Lot 40

£60,000 per annum
exclusive 2017 Rent
Review outstanding

56 to 62 Wolseley Road, Plymouth, Devon PL2 3BP

Prominent Freehold Convenience Store Investment with RPI Linked Rent Reviews



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail (Convenience Store)	383 sq m (4,126 sq ft)	TESCO STORES LIMITED (1)	15 years from 11/01/2012 expiring 10/01/2027 on a full repairing and insuring lease.	£60,000	11/01/2017 outstanding RPI linked (2) & 5 yearly
First & Second	Residential	8 Flats	SOVEREIGN HOUSING ASSOCIATION LIMITED	999 years from 20/04/2012	Peppercorn	
Ground	Retail	Shop	BAYHILL (PHARMA) INVESTMENTS LIMITED	999 years from 19/12/2014	Peppercorn	
Total (Convenience Store only)		383 sq m (4,126 sq ft)			£60,000	

(1) For the year ended 23rd February 2019, Tesco Stores Limited reported a turnover of £42,219,000,000, pre-tax profits of £737,000,000 and a net worth of £5,167,000,000 (Source: Experian 07/11/2019). Tesco trade from 6,800 shops worldwide, of which 3,787 in the UK & ROI (Source: www.tesco.com).

(2) Rent Reviews linked to RPI collared at 1% and capped at 4% per annum.

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Key Details

- Prominent Freehold investment on Plymouth bypass
- Convenience store let to Tesco Plc on a lease expiring 2027
- 5 yearly upward only reviews to RPI
- Includes car parking
- Predominantly residential suburb

Location

Miles: 43 miles south-west of Exeter
120 miles south-west of Bristol

Roads: A38, A386, A388

Rail: Plymouth Railway Station

Air: Exeter International Airport

Situation

Plymouth is the largest city in Devon and Cornwall and one of the largest regional centres in the South West, serving a population of approximately 250,000. Plymouth is situated on the border with Cornwall and is accessible via the A38, connecting the city with Cornwall to the west and Exeter to the east. The property is prominently located 1 mile to the north-west of Plymouth city centre on St Budeaux Bypass. The immediate area is residential with retail occupiers nearby including Job Centre and Esso.

Description

The property comprises a ground floor convenience store with 14 car parking spaces. The residential flats on the upper floors and the adjoining shop are let on long leases.

Tenure

Freehold.

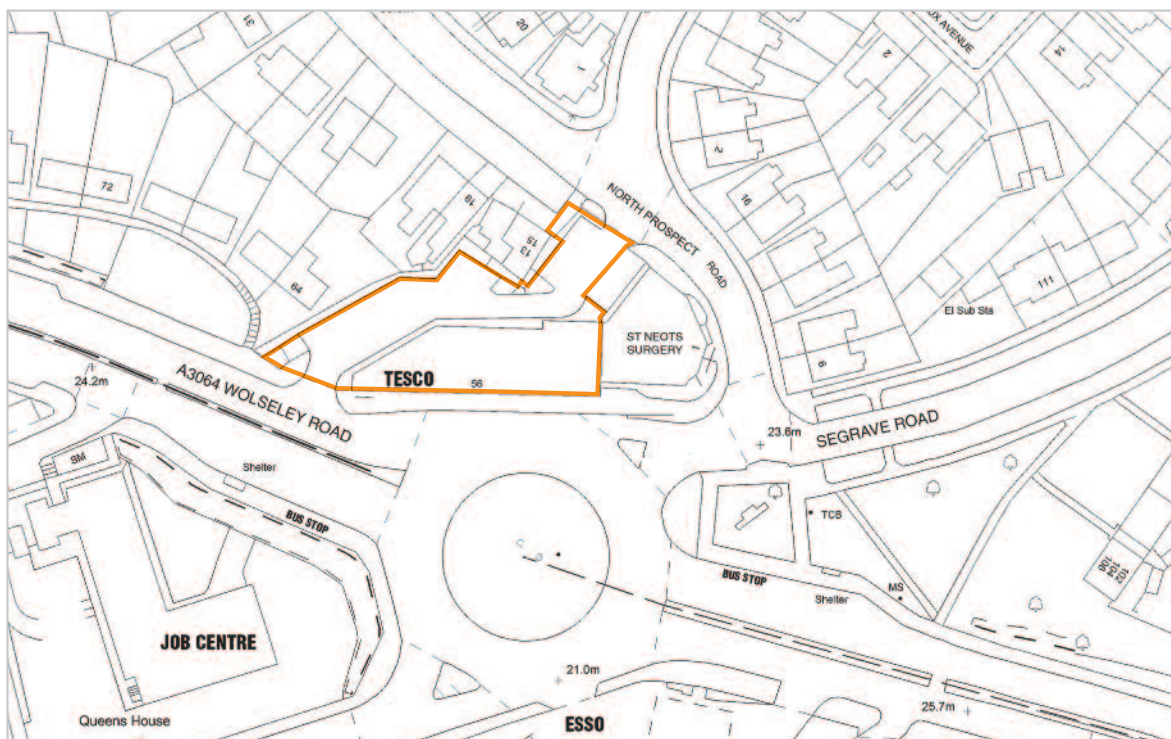
VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

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