

17 West Street, Witheridge,
Tiverton, Devon EX16 8AA
Well Let Freehold Convenience Store Investment

Lot 11
£36,205 per annum
exclusive (with fixed
rental increases in 2025
and 2030)



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Fixed Rental Uplifts
Ground	Retail/Ancillary	220.90 sq m (2,377 sq ft)	BESTWAY RETAIL LIMITED with a guarantee from BESTWAY WHOLESAL LIMITED (1)	20 years from 01/06/2015 until 31/05/2035 on a full repairing and insuring lease	£36,205 (2)	Fixed rental increases to £40,963 on 01/06/2025 and £46,346 on 01/06/2030
Basement	Ancillary	-				
First	3 double bedroom flat, kitchen, bathroom, W/C & living room	-				
Total Commercial Area		220.90 sq m (2,377 sq ft)			£36,205	

- (1) Bestway Retail operates the UK's largest franchised off-licence and convenience chain and consists of over 800 stores trading under the Bargain Booze, Bargain Booze Select Convenience, Wine Rack and Central Convenience brands (source: bestwaywholesale.co.uk 13/01/2020). For the year ending 30th June 2018, Bestway Wholesale Limited reported a turnover of £1,611,577,000, pre-tax profits of £10,307,000 and a total net worth of £93,814,000 (source: Experian Group 13/01/2020). 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 under the terms of the lease is £32,000 p.a.x. which will rise to £36,205 p.a.x. on 01/06/2020. The Vendor has agreed to adjust the completion monies so that the property will effectively produce £36,205 p.a.x. from completion of the sale until the next review.

Key Details

- Comprises a dominant convenience store with large 3 bed self-contained flat above with garden
- Convenience store includes post office
- Entirely let to Bestway Retail Limited with a guarantee from Bestway Wholesale Limited
- Lease expires May 2035 (no breaks)
- Fixed rental increases at reviews in 2025 and 2030
- Large garden to the rear (with potential development opportunity, subject to lease and consents)

Location

Miles: 19 miles north-west of Exeter
22 miles south-east of Barnstaple
31 miles west of Taunton
Roads: A38, A361, A377, M5
Air: Exeter Airport

Situation

The property is located in Witheridge, a village in North Devon almost equidistant between Dartmoor and Exmoor and about 10 miles west of Tiverton. The property is located on the south side of West Street, opposite The Square in the centre of Witheridge. The surrounding area is predominantly residential, with limited local competition.

Description

The property, which is Grade II listed, comprises a three storey building arranged as a ground floor and basement convenience store, with an internal post office. The property benefits from a self-contained, large three double bedroom flat on the first floor, accessed from the front, and a large garden to the rear.

Tenure

Freehold.

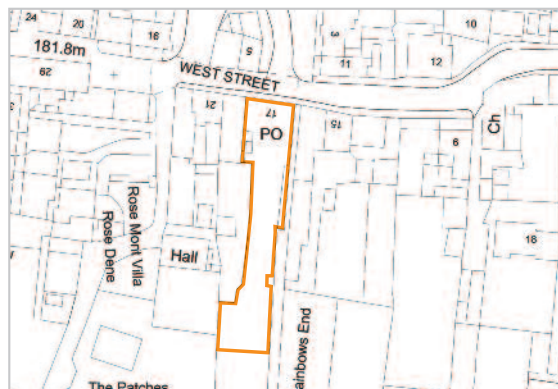
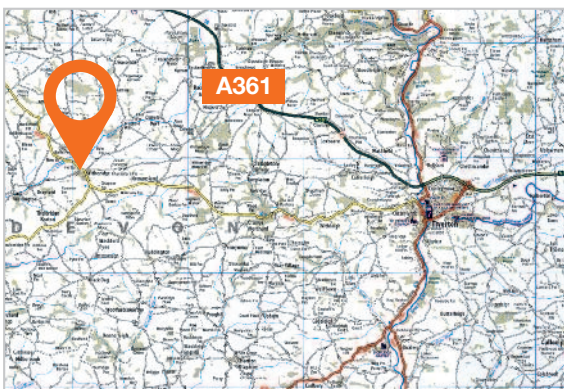
VAT

VAT is applicable to this lot.

Six Week Completion Available

Energy Performance Certificate

Band E. Please see legal pack at acuitus.co.uk



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