

Lot 14

£75,804 per annum exclusive (with fixed rental increases in 2025 and 2030)

Milestone Services, London Road, Whimble, Exeter, Devon EX5 2QB

Well Let Freehold Petrol Filling Station and Convenience Store Investment

15 year unexpired term
- No breaks



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Fixed Rental Uplifts
Ground	Convenience Store	327.80 sq m (3,528 sq ft)	BESTWAY RETAIL LIMITED with a guarantee from BESTWAY WHOLESALE LIMITED (1)	20 years from 01/09/2015 until 31/08/2035 on a full repairing and insuring lease	£75,804 (2)	Fixed rental increases to £85,765 on 01/09/2025 and to £97,036 on 01/09/2030
Total		327.80 sq m (3,528 sq ft)			£75,804	

- (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 passing rent under the terms of the lease is £67,000 p.a.x. which will rise to £75,804 p.a.x. on 01/09/2020. The Vendor has agreed to adjust the completion monies so that the property will effectively produce £75,804 p.a.x. from completion of the sale until the next review.

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Key Details

- Comprises a highly visible and dominant petrol filling station with a large convenience store with internal post office
- Entirely let to Bestway Retail Limited with a guarantee from Bestway Wholesale Limited
- Lease expires August 2035 (no breaks)
- Fixed rental increases at reviews in 2025 and 2030
- Approximate site area totalling 0.36 acres
- Prominent roadside location close to Exeter Airport, the A30 dual carriageway and M5 motorway

Location

Miles: 9 miles east of Exeter
11 miles north of Exmouth
26 miles south-west of Taunton

Roads: A30, M5
Rail: Whimble
Air: Exeter Airport

Situation

The property, which fronts Milestone Business Park, is located about four miles north-east of Exeter Airport and nine miles east of Exeter city centre, and just one mile from the main A30 dual carriageway (with access to the M5 motorway). The property is located on the north side of London Road, in a prominent and highly visible main road location and is adjacent to a garage that restores classic Porsches. The nearby vicinity has recently seen a number of residential developments.

Description

The property comprises a petrol filling station and large ground floor convenience store with internal post office. The property benefits from a large fuel forecourt with six pumping stations with fuel for HGVs too. There are also multiple customer parking spaces on a site area of approximately 0.36 acres.

Tenure

Freehold.

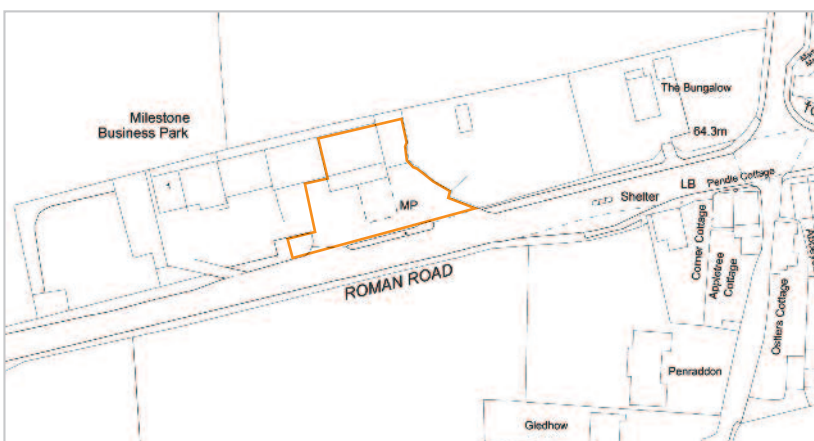
VAT

VAT is applicable to this lot.

Six Week Completion Available

Energy Performance Certificate

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



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