

Kingsbridge - Texaco Fuel Station & Spar Convenience Store,
East Charleton, Devon TQ7 2AP
Freehold Fuel Filling Station & Convenience Store Investment



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PROPERTY INVESTMENT & DEVELOPMENT



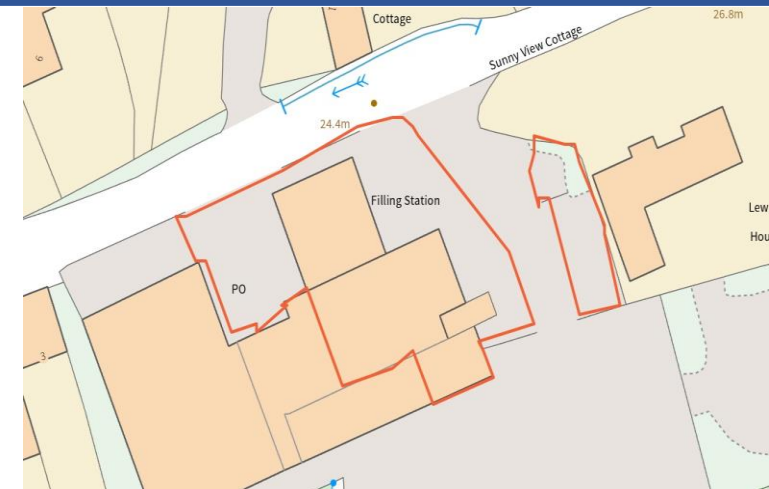
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Investment Consideration:

- OIEO: £1,200,000
- Gross Initial Yield: 7.82%
- Rental Income: £93,847 p.a.
- VAT is NOT applicable to this property
- Let until 2039 (No Breaks). Fixed rental increase to £103,615 p.a. in 2029 and £114,399 p.a. in 2034
- Comprises Texaco branded fuel filling station, Spar convenience store, Costa Express and a Post Office
- Gillett's (Callington) Limited is a part of Appleby Westward Group Limited. Appleby Westward Group operate the Spar franchise for the West of England with 140 stores
- Located on the south side of the A379 in the heart of the village. Occupiers close by include a variety of local traders in a predominantly residential area.

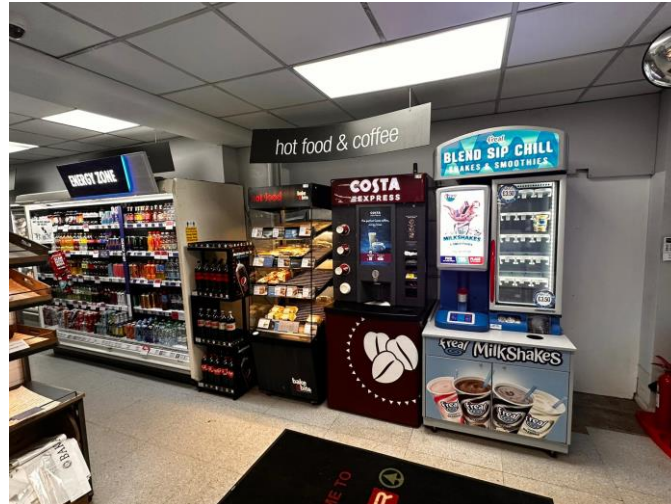


Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
Texaco Fuel Filling Station	Convenience Store/Sales - 222.80 sq m (2,398 sq ft) Ancillary/Storage - 91.17 sq m (981 sq ft) Fuel Filling Station	Gillett's (Callington) Limited <i>Gillett's (Callington) Limited ultimate holding company is The Spar Group Limited.</i>	20 Years from 28 May 2019	£93,847	Note 1: FRI Note 2: No breaks. Note 3: Fixed rental increase to £103,615 p.a. in 2029 and £114,399 p.a. in 2034. Note 4: The current rent reserved is £85,000 p.a. which rises to £93,847 p.a. on the 28.05.2024, the vendor will "top up" the rent until the 27.05.2024 by way of an allowance such that the purchaser in effect receives £93,847 p.a. from completion.
Total				£93,847	

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Property Description:

The property comprises Texaco branded fuel filling station with 4x4 pumps, Spar convenience store, Costa Express and a Post Office Franchise on a site of approx. 0.28 acres, providing the following accommodation and dimensions:

Ground Floor:

Convenience Store/Sales - 222.80 sq m (2,398 sq ft)

Ancillary/Storage - 91.17 sq m (981 sq ft)

Fuel Filling Station



Tenancy:

The property is at present let to Gillett's (Callington) Limited* for a term of 20 years from 28th May 2019 at a current rent of £93,847** per annum and the lease contains full repairing and insuring covenants. Fixed rental increase to £103,615 p.a. in 2029 and £114,399 p.a. in 2034. No breaks.

* For the year ending 30th September 2021 Gillett's (Callington) Limited reported a turnover of £103,487,000. pre-tax profit of £4,012,000 and a shareholders' funds of £10,762,000. (Source: Experian 09.08.2022). Gillet's (Callington) Limited ultimate holding company is The Spar Group Limited.

** Gillett's (Callington) Limited is a part of Appleby Westward Group Limited. Appleby Westward Group operate the Spar franchise for the West of England with 140 stores.

*** The current rent reserved is £85,000 p.a. which rises to £93,847 p.a. on the 28.05.2024, the vendor will "top up" the rent from completion until the 27.05.2024 by way of an allowance such that the purchaser in effect receives £93,847 p.a. from completion.

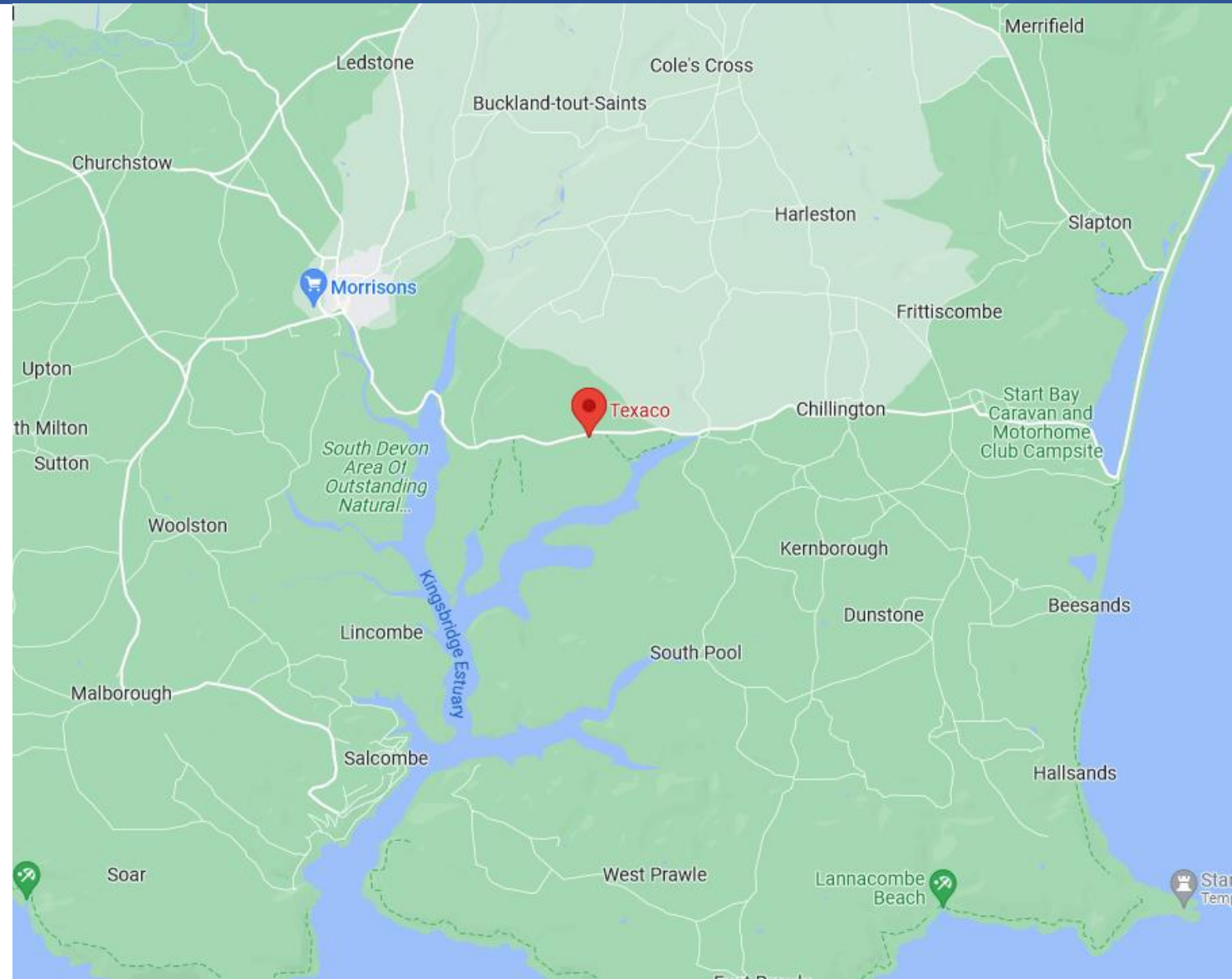
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Location:

East Charleton is situated 2.5 miles east of Kingsbridge alongside the Kingsbridge/Salcombe Estuary 20 miles south west of Torquay. The property is located on the south side of the A379 in the heart of the village. Occupiers close by include a variety of local traders in a predominantly residential area



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Contacts:

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BLUE ALPINE

PROPERTY INVESTMENT & DEVELOPMENT

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