

# Holsworthy - SPAR Convenience Store & Post Office, Whitstone EX22 6TX

## Freehold Retail & Residential Investment



**BLUE ALPINE**

PROPERTY INVESTMENT & DEVELOPMENT





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### Investment Consideration:

- OIEO: £660,000
- Gross Initial Yield: 7.03%
- Rental Income: £46,371 p.a.
- VAT is NOT applicable to this property
- Comprises ground floor retail premises t/a SPAR & Post Office with 3 self-contained flats at first floor
- Entire property let until 2040. No breaks. Fixed rental increase to £51,198 per annum in 2030 and £56,526 per annum in 2035 until the remainder of the lease.
- The next closest convenience store and food store is some 7 miles away, so the store has a huge catchment area as well as passing trade.
- Situated in predominantly residential area on a busy arterial route within 7.5 miles from Holsworthy



### Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
Spar & Post Office (Ground Floor)	Total area size: 322 sq m (3,465 sq ft) Open plan retail, office, storage, kitchen, staff rooms	Wessex Retail Limited* with guarantor Appleby Westward Group Ltd	20 Years from 24 February 2020	£46,371	Note 1: FRI Note 2: No breaks Note 3: Tenant currently pays rent of £42,000 p.a. Fixed rental increase to £46,371 p.a. in 2025, £51,198 p.a. in 2030 and £56,526 p.a. in 2035 until the remainder of the lease. Vendor will top up rent, so the buyer receives the 2025 fixed rental increase from completion Note 4: *For the year ending December 2019 Wessex Retail Limited reported a turnover of £57,476,616, pre-tax profit of £1,031,804 and a total assets of £28,046,936. (Source: Companies House).
Flat 1 Cross Park (First Floor)	Total area size: 116 sq m (1,249 sq ft)				
Flat 2 Cross Park (First Floor)	Total area size: 65 sq m (700 sq ft)				
Flat 3 Cross Park (First Floor)	Total area size: 71 sq m (764 sq ft)				
			<b>Total</b>	<b>£46,371</b>	

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### Property Description:

Comprises large ground floor retail premises t/a Spar and Post Office with 3 self-contained flats at first floor, providing the following accommodation and dimensions:

**Ground Floor Retail: 322 sq m (3,465 sq ft)**

Open plan retail, storage, office, kitchenette

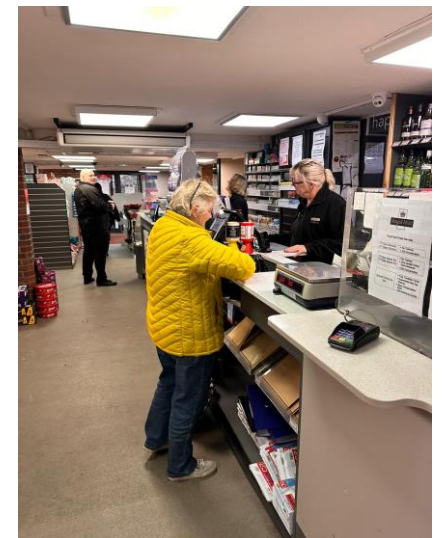
**First Floor Residential: 252 sq m (2,713 sq ft)**

Flat 1: 116 sq m (1,249 sq ft)

Flat 2: 65 sq m (700 sq ft)

Flat 3: 71 sq m (764 sq ft)

**Total GIA: 574 sq m (6,178 sq ft)**





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### Tenancy:

The entire property is at present let to Wessex Retail Limited\*\* (*guarantor Appleby Westward Group Ltd*) for a term of 20 years from 24<sup>th</sup> February 2020 at a current rent of £42,000\* per annum and the lease contains full repairing and insuring covenants. No breaks. Fixed rental increase to £46,371 p.a. in 2025, £51,198 p.a. in 2030 and £56,526 p.a. in 2035 until the remainder of the lease.

*\*Vendor will top up rent, so the buyer receives the 2025 fixed rental increase of £46,371 p.a. from completion.*



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### Tenant's Covenant:

Wessex Retail Limited is a part of Appleby Westward Group Limited. Appleby Westward Group operate the Spar franchise for the West of England with 140 stores.

For the year ending December 2019 Wessex Retail Limited reported a turnover of £57,476,616, pre-tax profit of £1,031,804 and a total assets of £28,046,936. (Source: Companies House).

For the year ending December 2019 Appleby Westward Group Limited reported a turnover of £130,266,000, pre-tax profit of £2,926,000 and a total assets of £29,026,000. (Source: Companies House).





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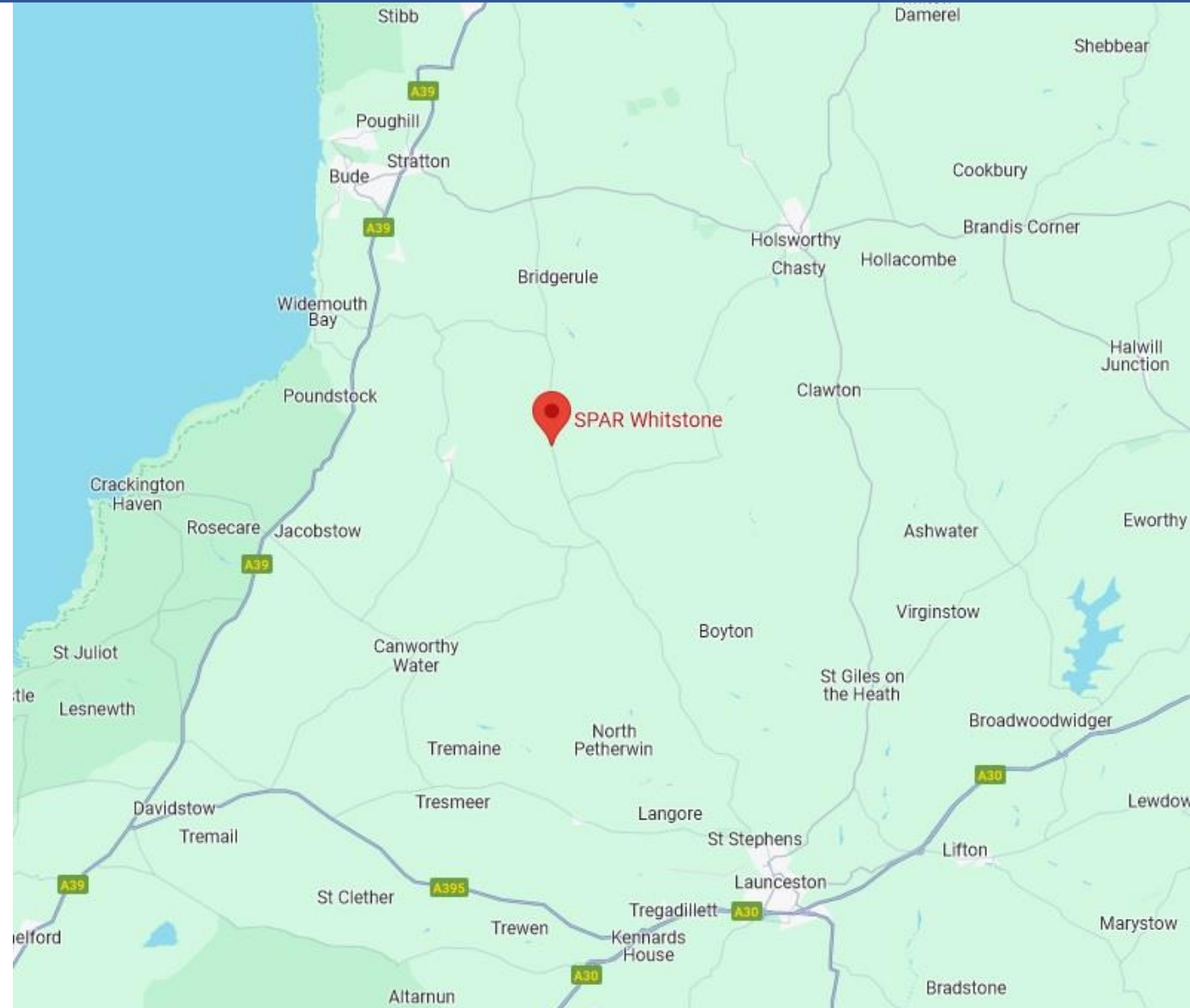
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### Location:

Whitstone is a village and civil parish in east Cornwall, England, United Kingdom. It is roughly halfway between the towns of Bude and Launceston. The property is situated in predominantly residential area on a busy arterial route within 7.5 miles from Holsworthy.





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### Contacts:

For further information or to schedule a viewing, please contact Joseph Bachman or Sam Georgev.



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# BLUE ALPINE

PROPERTY INVESTMENT & DEVELOPMENT

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