

MCCOLL'S

Convenience Store

105 Slades Road
St Austell
Cornwall
PL25 4HB



PROMINENTLY LOCATED
MCCOLL'S CONVENIENCE
STORE

INVESTMENT CONSIDERATIONS

- › Well secured convenience store located in a densely populated residential area
- › Prominent corner sited building
- › Let for 16.5 years with no breaks to the excellent covenant Martin McColl Limited
- › Fixed uplifts at 2% pa
- › Total current rents reserved £25,904 per annum, rising to £31,544 per annum in 2029
- › Offers in excess of £417,000
- › Net initial yield of almost 6% with a reversionary yield in April 2024 to 6.57%

LOCATION

St Austell, with a population of some 21,000, is a busy and popular tourist town being home to the Eden Project. The town is located 13 miles north-east of Truro, 33 miles west of Plymouth and 11 miles south of Bodmin, and is served by the A390 and A391, which in turn joins the A30 and A38 dual carriageways 7 miles to the north of the town.

The property is prominently situated in a densely populated residential suburb ½ mile north-east of St Austell town centre.

DESCRIPTION

The property is a well maintained corner sited two storey detached building under pitched slate roof with retail extension to the front and side of the premises. The retail shop is arranged over the ground floor with ancillary accommodation. There is excellent car parking area to the front of the unit with spaces available for up to 9 cars.

The unit has recently been refitted to McColl's standard format.



ACCOMMODATION

FLOOR	SQ FT	SQ M
Ground Floor Sales	2,438	226
Ground Ancillary	1,096	102
Total NIA	3,535	328

Areas have been provided by the tenant and have not been measured by Savoy Stewart.

TENURE

Freehold subject to the first floor flat being sold off on a long leasehold basis at a ground rent of £150 per annum.

TENANCY

The property is let to Martin McColl Limited for a term of 16.5 years from the 30th October 2017 on FRI terms and subject to fixed uplifts at 2% per annum compounded throughout. The passing rent is £25,000 per annum, in addition a £150 per annum ground rent is received to the freeholder. The vendor will top up the rent to £25,754 per annum from completion until 29th April 2019 by way of a reduction in the purchase price.

RENT

YEAR	RENT	REVERSIONARY YIELD
30th April 2024	£28,584 pa	6.57%
30th April 2029	£31,544 pa	7.25%

COVENANT



McColl's trade from over 1,300 stores throughout the UK with approximately three quarters of those being convenience stores and the remainder trading as newsagents. Their brands include McColl's, Martin's and R. S. McColl. For the year ending 27th November 2016

reported a turnover of £518,736 million, a pre tax profit of £25,361 million and shareholder's funds of £160,391 million.

The combined group has a turnover in excess of £1bn. It employs nearly 20,000 full and part-time staff and is visited by over 4.5 million customers every week. The company floated on the London Stock Exchange in 2014. Further information can be found at <http://www.mccolls.co.uk/investor>.

EPC

The property has an EPC rating of C67. A copy of the EPC is available on our website.

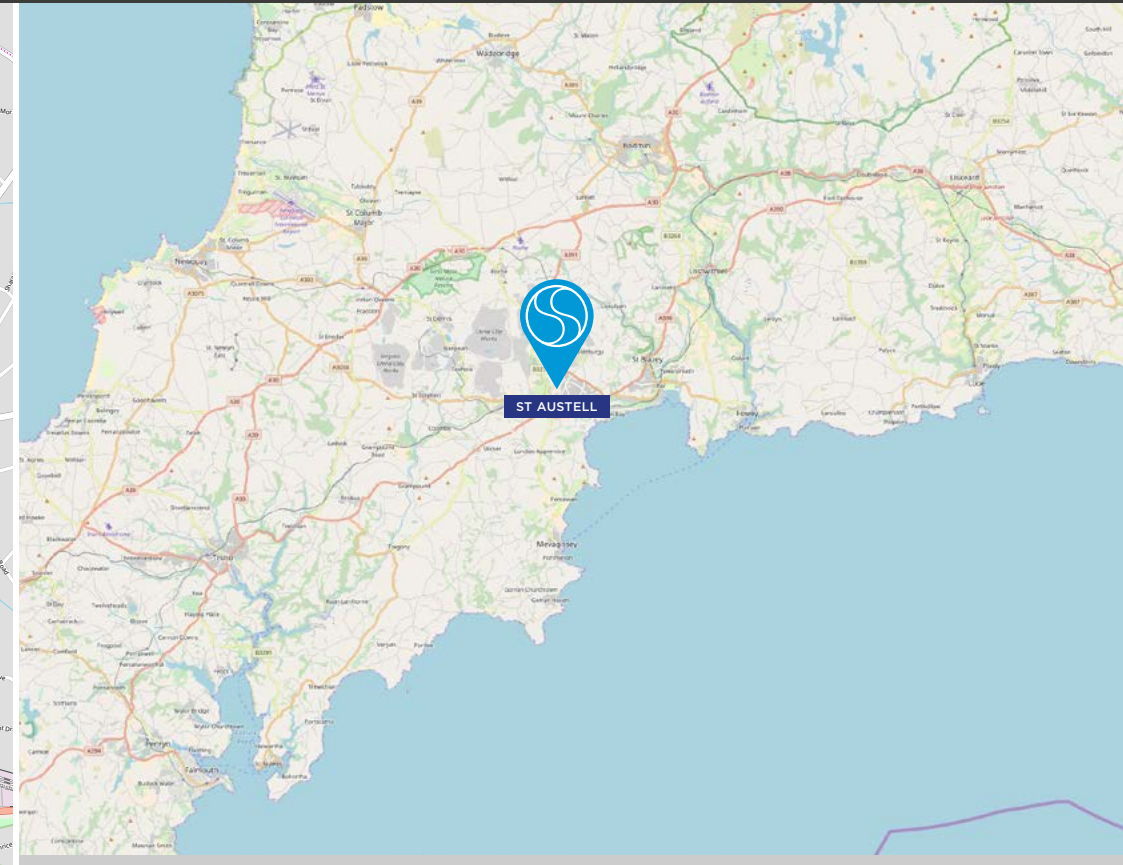
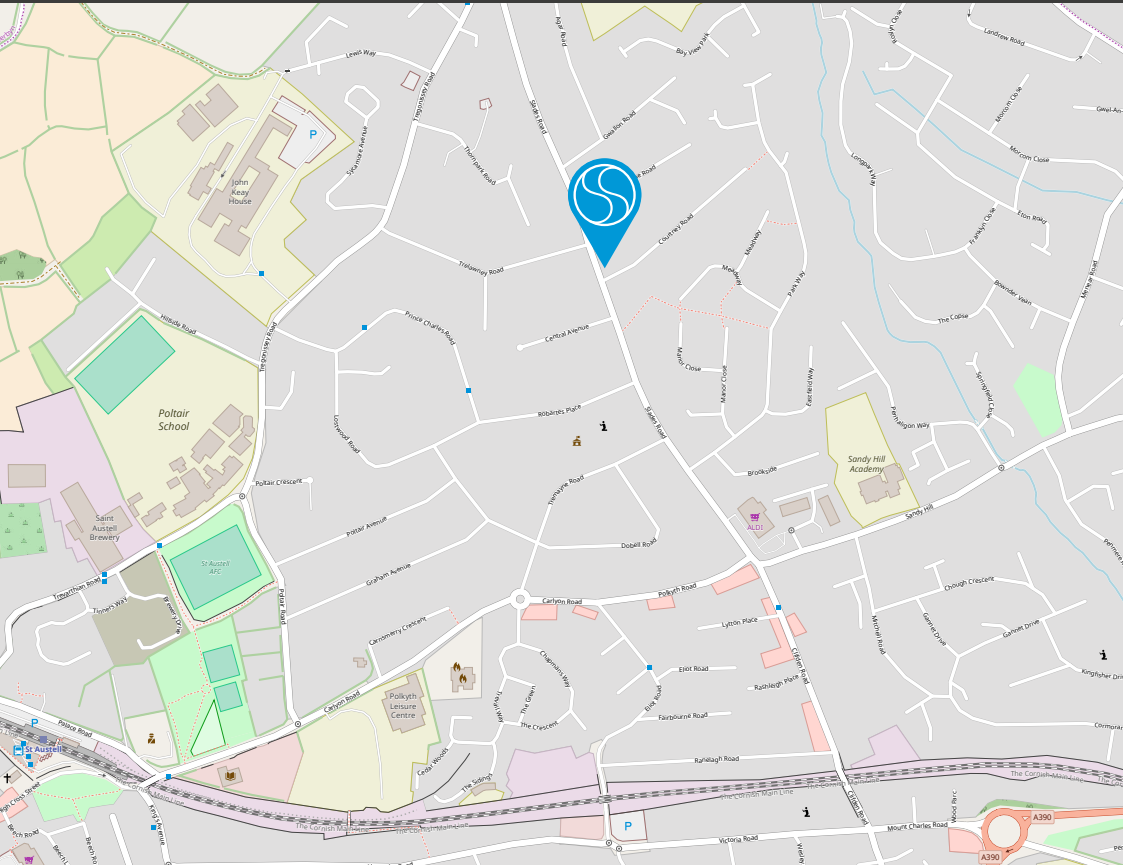
VAT

The property is elected for VAT which will be chargeable on the purchase price. It is anticipated the transaction is to be treated as a transfer of going concern (TOGC).

PROPOSAL

We are instructed to seek offers in excess of £417,000 (subject to contract) for the freehold interest, which reflects a net initial yield of 5.96% assuming purchasers costs at 4.28%.

Location





VIEWING & FURTHER INFORMATION

All interested parties are requested to make any appointments strictly through Savoy Stewart.

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TERMS & CONDITIONS

Messrs Savoy Stewart, for themselves and for the vendors or lessors of this property for whom they act, give notice that:

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