

MCCOLL'S

Convenience Store

10/11 South Parade, Seascale,
Cumbria CA20 1PZ

**LET TO MCCOLL'S
A 5A1 COVENANT
WITH OVER 13
YEARS UNEXPIRED**



INVESTMENT CONSIDERATIONS

- › Well located refurbished and re-branded convenience store
- › Let for 16.5 years with no breaks to the excellent covenant Martin McColl Limited
- › Fixed uplifts at 2% pa payable 5 yearly
- › Freehold
- › Passing rent £25,754 per annum
- › Purchase price: £380,000
- › Net initial yield of 6.47% and a reversionary yield in May 2022 to 7.19%

LOCATION

Seascale is a village on the Cumbrian coast lying some 13 miles south of Whitehaven on the western edge of the Lake District National Park. It has a local population of circa 1,750 people although this is significantly extended by the rural catchment surrounding. The Sellafield Nuclear Reprocessing Plant is nearby which brings significant employment (some 10,000 people, 90% of whom are from West Cumbria) and economic activity to the area.

DESCRIPTION

The property comprises a corner building of traditional construction under a pitched, slate roof formed over three storeys and a basement. The retail shop is on the ground floor with ancillary accommodation towards the rear and basement. The upper floors are residential accommodation but these are held by a third party on a long leasehold and, as such, do not form part of the beneficial interest. The property has been extensively refurbished and re-branded to McColl's standard format.

ACCOMMODATION

FLOOR	SQ FT	SQ M
Ground Floor (Sales)	1,784	165.7
Ancillary	937	87.1
Total NIA	2,721	252.8

Residential – sold off on long lease

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

TENURE

Freehold

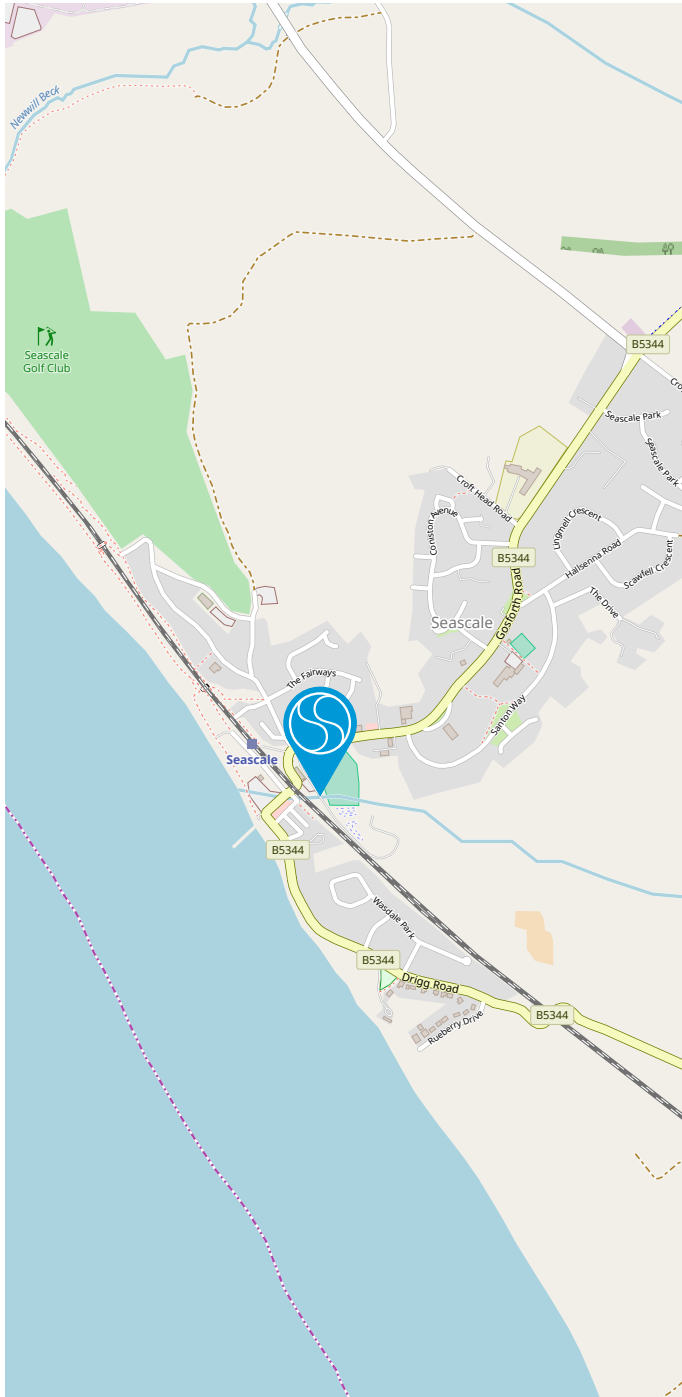
TENANCY

The ground floor is let to Martin McColl Limited for a term of 16.5 years on FRI terms from the end of November 2015 and subject to fixed uplifts at 2% per annum compounded throughout. The first review is in 18 months and thereafter 5 yearly. The current rental is £25,754 per annum.

RENT

YEAR	RENT	REVERSIONARY YIELD
May 2022	£28,434 pa	7.19%
May 2027	£31,394 pa	7.94%





COVENANT



McColl's trade from over 1,600 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 25th November 2018 reported a turnover of £835.333 million, a pre-tax profit of £34.718 million and shareholder's funds of £218.271 million.

The combined group has a turnover in excess of £1.1bn. It employs over 22,000 full and part-time staff and is visited by over 5 million customers every week. The company floated on the London Stock Exchange in 2014. Further information can be found at: <https://www.mccollsplc.co.uk/investors>.

EPC

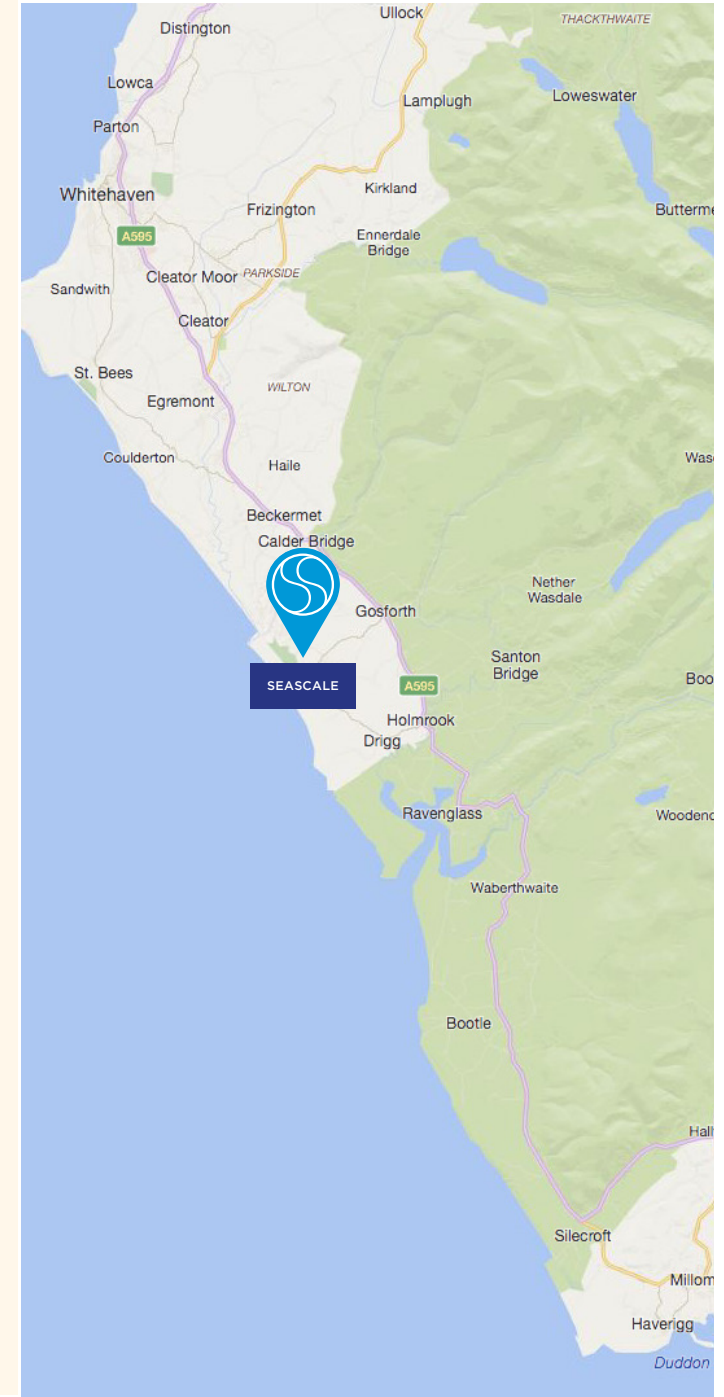
EPC Rating D.

VAT

The property is not elected for VAT.

PROPOSAL

We are instructed to seek offers in excess of £380,000 (subject to contract) for the freehold interest, which reflects a net initial yield of 6.47% assuming purchasers costs at 4.04%.





VIEWING & FURTHER INFORMATION

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

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