

Bacup - The Old Job Centre, Gladstone Street, Lancashire OL13 9JY
Freehold Convenience Store Investment



BLUE ALPINE

PROPERTY INVESTMENT & DEVELOPMENT



Bacup - The Old Job Centre, Gladstone Street, Lancashire OL13 9JY

Freehold Convenience Store Investment



Investment Consideration:

- Purchase Price: £500,000
- Gross Initial Yield: 5.52%
- Rental Income: £27,602 p.a.
- VAT is applicable to this property
- SPV can be acquired for the purchase of this property
- Comprises two-storey detached corner building operating as a convenience store
- Total area size of 335.85 sq m (3,615 sq ft)
- Let to Martin McColl Limited until 2034 (no breaks)
- Fixed rental increases to £30,475 p.a. in 2024 and £33,647 p.a. in 2029
- Located in densely populated residential area



Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
The Old Job Centre (Ground/First Floor)	Ground Floor Sales: 114.65 sq m (1,234 sq ft) Ground Floor Store: 54.70 sq m (589 sq ft) First Floor Ancillary: 166.50 sq m (1,792 sq ft)	Martin McColl Limited*	20 Years from 28 February 2014	£27,602	Note 1: FRI Note 2: Fixed rental increases to £30,475 p.a. in 2024 and £33,647 p.a. in 2029 Note 3: No break clause

* Note - Martin McColl Limited has 1,352 stores nationwide and reported a turnover of £1.26b and Gross Profit of £301m for the year ending 2019

Total £27,602

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Property Description:

The property comprises convenience store arranged over ground and first floor and provides an open retail unit with ancillary stores at ground floor level and additional ancillary accommodation at first floor, which is also capable of independent access.

The property provides the following accommodation and dimensions:

Ground Floor Sales:	114.65 sq m	(1,234 sq ft)
Ground Floor Store:	54.70 sq m	(589 sq ft)
Gross Frontage	13.10 m	(42`11``)
Gross Frontage (inc. Splay)	19.45 m	(63`9``)
Shop Depth	16.40 m	(53`9``)
Built Depth	17.90 m	(58`8``)
First Floor: Ancillary	166.50 sq m	(1,792 sq ft)
Total area size:	335.85 sq m	(3,615 sq ft)

Tenancy:

The property is at present let to Martin McColl Limited for a term of 20 years from 28th February 2014 at a current rent of £27,602 per annum and the lease contains full repairing and insuring covenants. The lease provides for fixed rent increases every fifth year of the term at 2% per annum compounded to £30,475 p.a. in 2024 and £33,647 p.a. in 2029. No break clause.



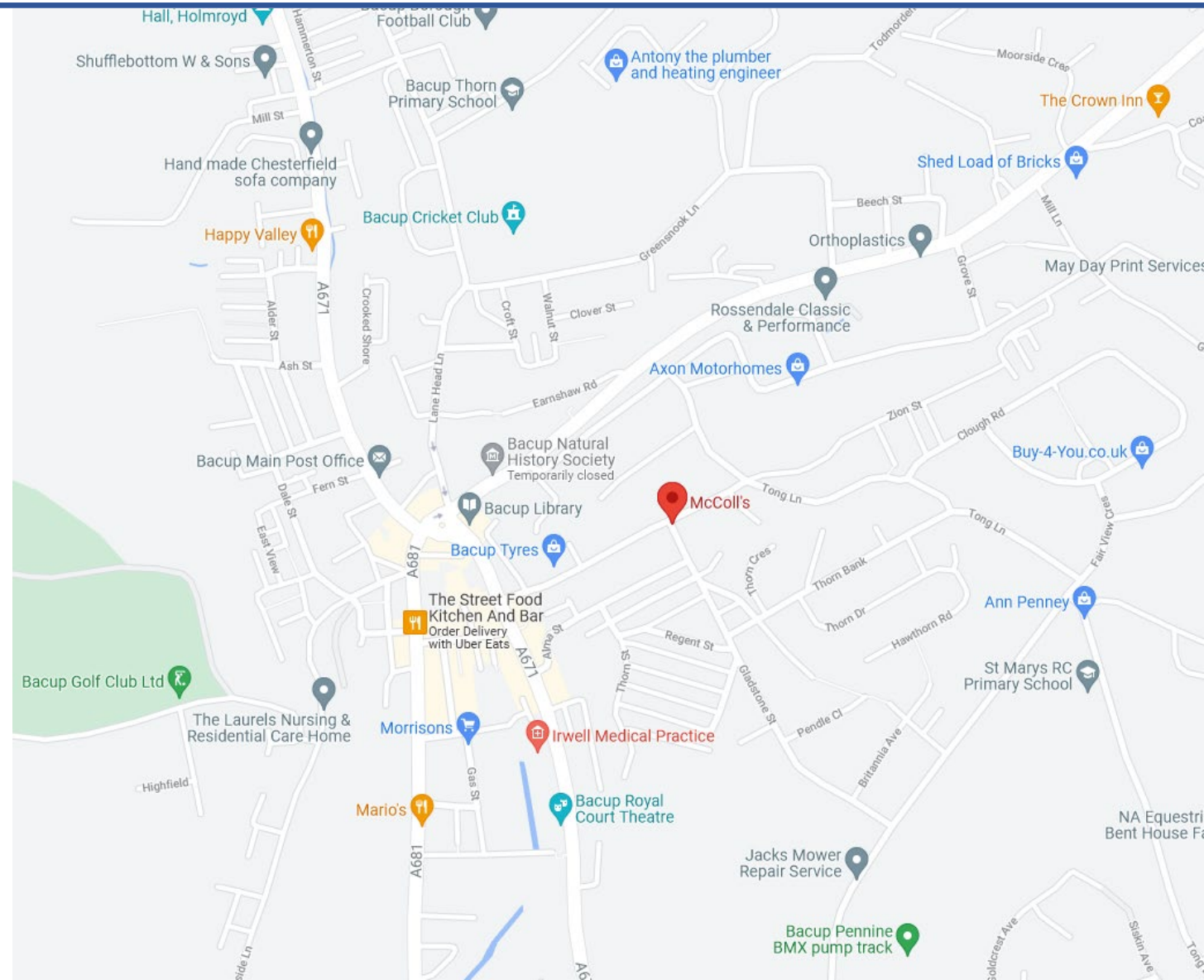
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Location:

Bacup is a town in the Rossendale Borough in Lancashire, England, in the South Pennines close to Lancashire's boundaries with West Yorkshire and Greater Manchester. The town is in the Rossendale Valley and the upper Irwell Valley, 3.5 miles (5.6 km) east of Rawtenstall, 6.4 miles (10.3 km) north of Rochdale, and 7 miles (11 km) south of Burnley. Junction 10 of the M65 Motorway can be accessed within approximately 10 miles. The property is situated on a prominent corner site at Gladstone and South Street within a densely populated residential area offering free on-street car parking locally.



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Contacts:

To view copies of the leases, information on the title, other information, please contact Joseph Bachman or Prash Jaitley.



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