

MANSFIELD – Woodhouse Road, NG19 7DT
New Neighbourhood Retail Parade – Revised Details



- **Freehold Investment For Sale.**
- **Convenience Store Let to One Stop Stores Limited – wholly owned subsidiary of Tesco Plc.**
- **New 15 year Lease (tenant break option at year 10).**
- **Rent - £30,000 per annum.**
- **2 other units sold on long leaseholds** (1 subject to completion).
- **£350,000 + VAT reflecting NIY of 8.2% for early completion.**

Location

The site is located fronting Woodhouse Road at its junction with Birding Street.

Woodhouse Road is a main arterial route linking the town of Mansfield, approximately 0.75 miles to the south and then merging onto Leeming Lane South towards the satellite town of Mansfield Woodhouse, approximately 1.3 miles to the north east.

The immediate locality offers a mix of residential and commercial activity, being a short distance away from the Old Mill Lane Business Park.

Description

The site is the former Ma Hubbard's Restaurant which was demolished to enable the development of a new neighbourhood retail parade to include a One Stop Convenience Food Store and 2 further units. 18 customer parking spaces are provided.

Planning

Full detailed planning permission, subject to s106 obligations, was granted by Mansfield District Council on 19/12/2011 (application no. 2011/0646/NT) for the development which is described as the:

Erection of 418.6m² of local retail within 3 units comprising one Use Class A1 Local Convenience Retail Unit (232.3m²) and 2 units within Class A1 (retail), A2 (financial and professional services), A3 (restaurants & cafes) and A5 (hot food takeaways) 186.3m² together with all associated works.

Specification

The units were constructed to a developer's shell specification. Unit 1 was subsequently fitted out by One Stop in accordance with their usual high quality corporate standard. Unit 2 has also been fitted out to a high standard by the fish & chip shop operator.

Tenure

Freehold, subject to the Leasehold interests outlined below.

Tenancy Schedule

Unit	Tenant	Area (sq ft)	Rent (£ pa)	Term Years	Break (year)	Lease Start	Reviews	Comments
1	One Stop Stores Ltd	2,500	30,000	15	10	20/11/12	Upward only 5 yearly to OMV	Rent equivalent to £12.00 per sq ft. Rent free period expired.
2	Starfish Properties Ltd t/a Woodhouse Fish & Chips	1,000	0	999	n/a	13/11/12	n/a	Peppercorn rent
3	*To be Regent Street Developments Ltd	1,000	0	999	n/a	tbc	n/a	*Vendor to take a 999 year leaseback at a peppercorn on completion
TOTAL		4,500	30,000					

The rental income is derived from the One Stop Tenancy of Unit 1. Unit 2 has been sold on a long leasehold basis to Starfish Properties Ltd at a peppercorn rent. Unit 3 is available To Let. The vendor proposes to take a 999 year long leaseback at a peppercorn rent on Unit 3 to commence on the date of completion of the freehold sale.

Covenant Information

One Stop Stores Limited (OSSL) - company number 02462858 - is a wholly owned subsidiary of Tesco Plc. It trades independently as one of the country's most successful retail convenience store operators with over 600 directly managed outlets throughout England and Wales.

To the 2011 year end, OSSL showed the following highlights (source: OSSL Accounts):

Turnover:	£551,128,000
Pre-tax profit:	£21,197,000
Shareholders' funds:	£184,185,000

Service charge

A service charge is payable by the tenants under the terms of the Leases to cover the costs incurred by the Landlord in maintaining and repairing the common parts.

Proposal

We are instructed to seek offers for the freehold interest in the estate, subject to the Leasehold interests described, of:

**£350,000 (four hundred and ten thousand pounds)
reflecting a net initial yield of 8.2%**

subject to contract and exclusive of VAT and allowing for standard purchaser's costs of 4.8%.

**NB THIS PROPOSAL IS OFFERED ON THE BASIS THAT THE TRANSACTION COMPLETES
NO LATER THAN WEDNESDAY 31 JULY 2013.**

VAT

The property has been elected for VAT purposes and therefore VAT is payable. It is anticipated that the sale would be effected by way of a TOGC.

Energy Performance Certificates

The units have EPC Ratings as follows: **UNIT 1: B (49); UNIT 2: C (55); UNIT 3: F (128)**

Viewing/Information

Charles Trafford

Trafford Oliver

T: 0115 9598848

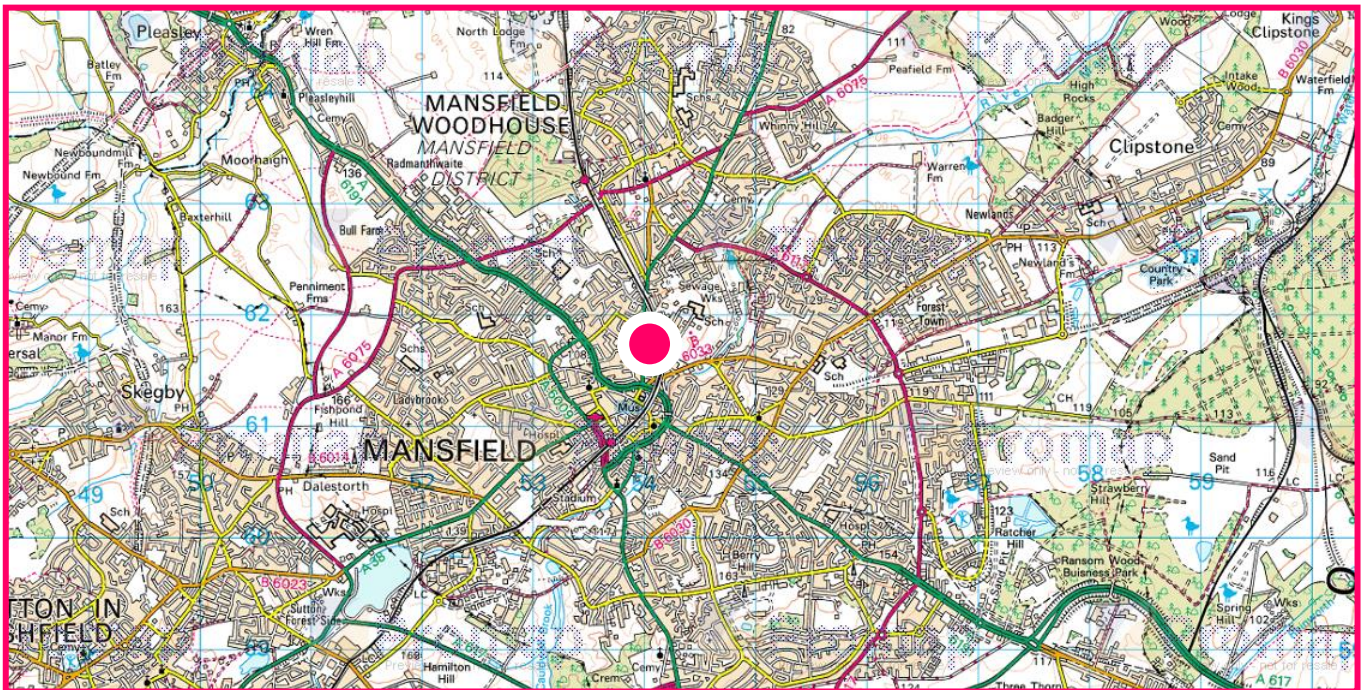
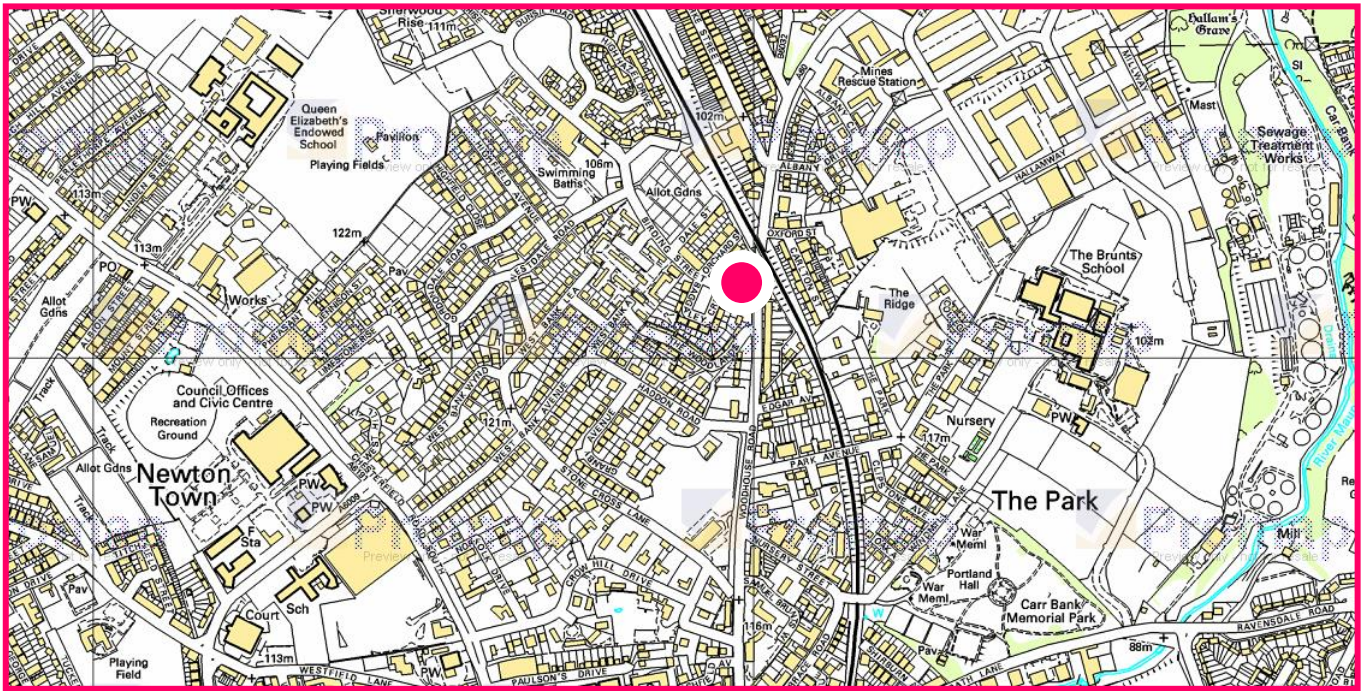
E: charles.trafford@traffordoliver.co.uk

Date

Details Updated July 2013.



Woodhouse Road, Mansfield, NG19 7DT



Trafford Oliver Ltd for themselves and the Sellers or the Lessors of this property whose Agents they are, give notice that: 1. The Particulars are a general outline of the property only for the guidance of intended Buyers or Lessees and do not constitute any part of an offer or a contract. 2. All descriptions, dimensions, references to condition and other details are given without responsibility and may not be relied on as statements or representations of fact. Any reference to the use or occupation of the property or alterations does not imply that any necessary permissions have been obtained and any intended Buyer or Tenant must make his own enquiries. 3. Any Buyer or Tenant must satisfy himself by inspection or otherwise as to the correctness of any information provided by Trafford Oliver Ltd. 4. No person in our employment has any authority to make or give any representation or warranty whatsoever in relation to the property.