

PONTEFRACT – Grove Lea, Churchbalk Lane, WF8 2QJ
One Stop Convenience Store



- **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 - £24,101 per annum.**
- **£320,000 + VAT reflecting an attractive NIY of 7.18%.**

Location

The property is located at the junction of Churchbalk Lane and Monument Lane in a residential suburb approximately 1 mile south of Pontefract town centre.

Churchbalk Lane is a busy estate road whilst Monument Lane leads to a small parade of local retailers on The Circle.

Description

The property, which was most recently operated as the Grove Lea public house, comprises a large detached two storey brick built building with pitched roof. A large single storey flat roof extension has been added to 3 sides of the property.

The first floor living accommodation comprises 3 bedrooms, living room, dining kitchen, bathroom and WC.

There is a beer store and delivery bay in the basement. There is a large car park to the rear with space for approximately 20 vehicles.

Tenure

Freehold, subject to the leases below.

Specification

The property has been converted into a convenience store of approximately 2,191 sq ft (203.55 sq m). Access to the internal staircase to the first floor living area has been closed off, providing One Stop with a shell unit.

The unit comprises a trading area and internal storage on the ground floor, with further storage available in the basement.

The first floor has also been refurbished to provide a self-contained 3 bedroom flat which has its own access via the existing staircase.

Tenancy

The ground floor and basement is let to One Stop Stores Ltd for a term of 15 years, which commenced on 20 February 2012, with a tenant only Break Option at year 10. The initial rent is £24,101 per annum, (£11.00 per sq ft) subject to Open Market Rent Reviews every 5 years. There is a rent free period of 3 months, from the date of the commencement of the Lease.

The first floor living accommodation will be retained by the vendor on a ground lease at a peppercorn rent. Alternatively, the vendor may consider including this accommodation in the sale at an enhanced price. Further information on application.

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.

For the 52 weeks ended 26 February 2011, OSSL reported a turnover of £551,128,000, a pre-tax profit of £21,197,000 and shareholders' funds of £184,185,000. Trading accounts are available on request.

Planning

Planning consent for the refurbishment and alteration works was granted by Wakefield Council on 13 October 2011. Planning documents can be viewed online in the planning section of the Council's website at www.wakefield.gov.uk planning reference number 11/01372/FUL.

Accommodation

The ground floor extends to a Gross Internal Area of approximately 2,191 sq ft (203.55 sq m).

The site on which the property sits extends to approximately 0.25 acres (0.101 hectares).

Proposal

We are instructed to seek offers of £320,000, subject to contract and exclusive of VAT, for our client's freehold interest. A purchase at this level would reflect an attractive net initial yield of 7.18% after allowing for standard purchaser's costs of 4.8%.

The first floor living accommodation will be retained by the vendor on a ground lease at a peppercorn rent. Alternatively, the vendor may consider including this accommodation in the sale at an enhanced price. Further information on application.

VAT

The property has been elected for VAT purposes and therefore VAT is payable on the purchase price. It is anticipated that the sale will be affected by way of a TOGC.

Viewing/Information

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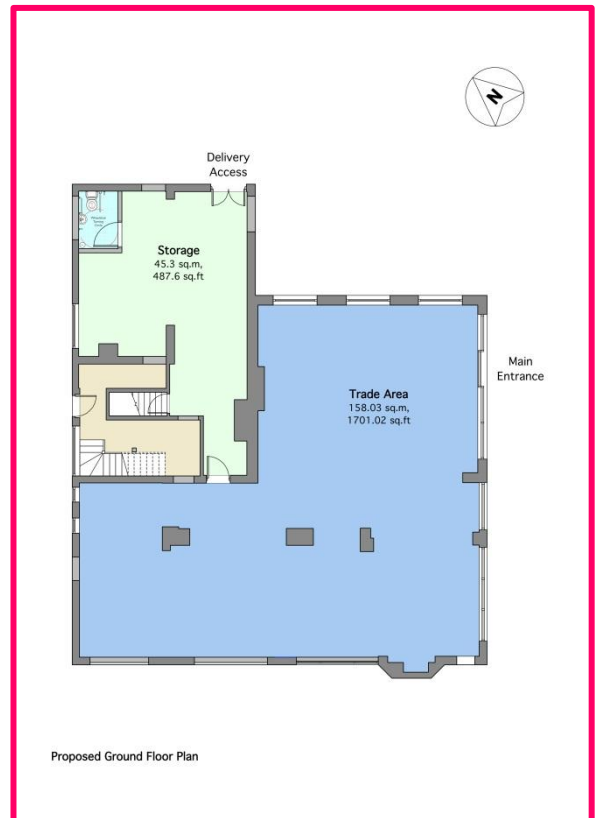
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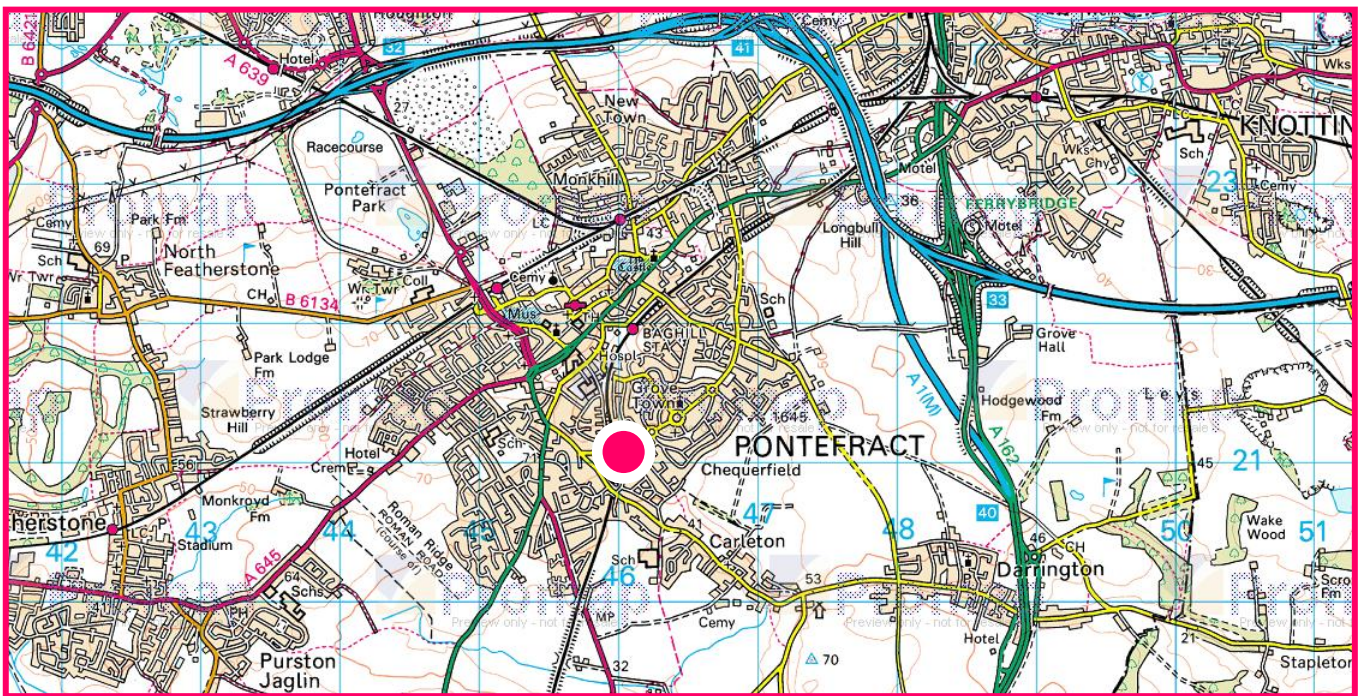
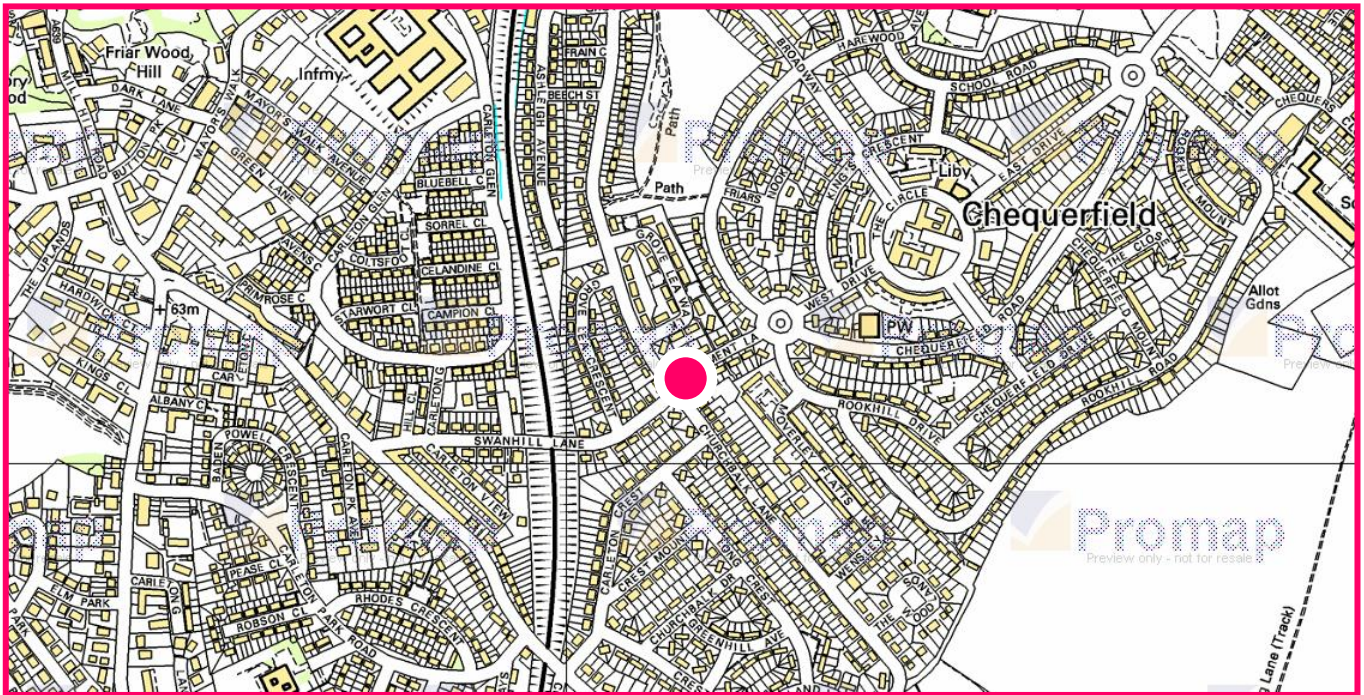
Site Plan:



Ground Floor Plan:



One Stop Stores Ltd, Churchbalk Lane, Pontefract, LE3 9AE



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