

Lynton
15/16 Lee Road
Devon
EX35 6BP

- **Freehold Convenience Store Investment**
- Let to Costcutter Supermarkets Group Limited on a lease expiring in 2032 (no breaks)
- RPI linked rent reviews (capped and collared at 4% and 2%)
- Rent Review 2017
- No VAT applicable
- Current Rent Reserved
£36,000 pa

SIX WEEK COMPLETION



Tenure

Freehold.

Location

The attractive clifftop town of Lynton is located on the North Devon coast within Exmoor National Park some 20 miles east of Barnstaple and served by the A39. The town is a popular tourist destination and is well known for its cliff railway giving access to the seaside village of Lynmouth. The town benefits from a museum, good range of cafés, tea shops and restaurants together with many hotels and guest houses.

The property is situated within a mixed use area at the junction of Lee Road and Cross Street.

Occupiers close by include Londis and the Post Office amongst other local occupiers.

Description

The property is arranged to provide a ground floor convenience store and a self-contained lower ground floor, part of which we understand has previously been used as a retail unit.

The property provides the following accommodation and dimensions:

Gross Frontage (inc Splay)	14.36 m	(47' 2")
Net Frontage	9.90 m	(32' 6")
Net Return Frontage	3.40 m	(11' 2")
Shop Depth	12.88 m	(42' 3")
Built Depth	18.22 m	(59' 9")
Lower Ground Floor GIA	184.25 sq m	(1,983 sq ft)
Ground Floor	215.90 sq m	(2,324 sq ft)

Tenancy

The entire property is at present let to COSTCUTTER SUPERMARKETS GROUP LIMITED for a term of 20 years from 13th April 2012 at a current rent of £36,000 per annum. The lease provides for upwards only rent reviews every fifth year of the term linked to the Retail Price Index (RPI), subject to a minimum of 2% and a maximum of 4%. The lease also contains full repairing and insuring covenants.

Tenant Information

No. of Branches: 1,700+.

Website Address: www.costcutter.co.uk

In 2011, Costcutter were taken over by the financial services and shipping group, Bibby Line.

For the year ended 28th December 2013, Costcutter Supermarkets Group Limited reported a turnover of £775.7m, a pre-tax profit of £48,000, shareholders funds of £39.041m and a net worth of £16.289m. (Source: Experian 06.06.2015.)

VAT

VAT is not applicable to this lot.

Documents

The legal pack will be available from the website www.alltop.co.uk

Energy Performance Certificate

Range from EPC Rating 52-62 Band C (Copies available on website).



Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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