

Chesterfield

The Co-operative Spital Lane Derbyshire S41 0HL

- **Freehold Convenience Store Investment**
- Comprising a total of 440.9 sq m (4,746 sq ft)
- Entirely let to Co-operative Group Food Ltd and guaranteed by Co-operative Group Ltd
- Lease expires 2031 (no break)
- Well located close to the A617 and the Alma Leisure Park
- Rent Review 2021 linked to RPI
- Current Rent Reserved

£49,725 pa

On the Instructions of **NEW RIVER**



Let until 2031
without breaks
and with RPI linked reviews



Tenure

Freehold.

Location

Chesterfield is a market town located 10 miles south of Sheffield and 27 miles north of Derby. The town has excellent road communications via the A61 and the A619. The town also benefits from regular rail services to Manchester, Birmingham and London St Pancras. The property is situated in Spital, approximately 1 mile south-east of the town centre.

The property occupies a prominent corner position on the south side of Spital Lane, at its junction with St Leonards Drive and within close proximity to the A617 and Alma Leisure Park, where tenants include Nando's, McDonald's, Harvester, Chiquito, Lifestyle Fitness and Cineworld amongst others.

Description

This attractive and recently converted property occupies a site of some 0.19 hectares (0.48 acres) and is arranged on ground and one upper floor to provide a ground floor convenience store with ancillary accommodation above. Externally, the property benefits from a loading area and parking for some 18 cars, access to which is via Spital Lane.

The property provides the following accommodation and dimensions:

| | | |
|---------------------|-------------------|----------------------|
| Ground Floor | 238.9 sq m | (2,572 sq ft) |
| First Floor | 202 sq m | (2,174 sq ft) |
| Total | 440.9 sq m | (4,746 sq ft) |

Tenancy

The entire property is at present let to THE CO-OPERATIVE GROUP FOOD LTD, with a guarantee from Co-operative Group Limited, for a term of 15 years from 22nd April 2016 at a current rent of £49,725 per annum. The lease provides for upward only RPI linked rent reviews with a collar of 1% and a cap of 4% every 5th year of the term, and contains full repairing and insuring covenants.

Tenant Information

For the year ended 2nd January 2016, The Co-operative Group Ltd reported a turnover of £9.3bn, a pre-tax profit of £23m, shareholders' funds of £2.95bn and a net worth of £2bn. (Source: Experian 06.01.2017.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 45 Band B (Copy 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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