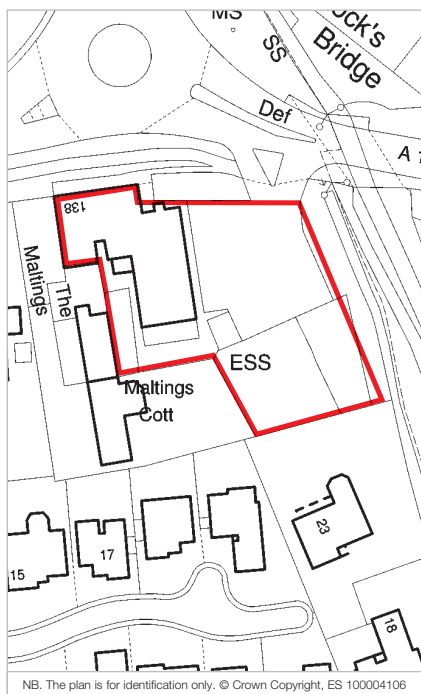


St Ives **138 Needingworth** **Road** **Cambridgeshire** **PE27 5LB**

- **Freehold Convenience Store and Residential Investment**
- Convenience store, car park and ATM let to Tesco Stores Limited until 2034 (1)
- Includes a self-contained two bedroom flat let on an Assured Shorthold Tenancy
- Convenience store and ATM leases with RPI linked Rent Reviews (1% collar 4% cap)
- Site of 0.17 hectares (0.43 acres) with car parking
- Total Current Rents Reserved
£83,565 pa⁽²⁾



Tenure

Freehold.

Location

St Ives is a busy and prosperous historic market town with a resident population of 16,500. The town is situated on the River Great Ouse, 13 miles north-west of Cambridge and 5 miles east of Huntingdon. The town lies immediately to the north of the A14 and links the M11 and the A1(M).

The property is located on the outskirts of the town centre (1 mile away), in a residential area close to St Ives Business Park. It is prominently situated close to the roundabout junction of Needingworth Road and Somersham Road, and a BP petrol filling station.

Description

The property is arranged on ground and one upper floor to provide a ground floor convenience store with a self-contained first floor flat above, which is accessed from the side of the property. In addition, there is a car park and the site extends to about 0.17 hectares (0.43 acres).

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

Unit	Present Lessee	Accommodation (4)	Lease Terms	Rent £ p.a.	Next Review/ Reversion
Shop	Tesco Stores Limited (3)	Ground Floor 325 sq m (3,500 sq ft)	20 years from 06.06.2014 (1) RPI linked Rent Reviews every 5th year (Compounded annually with 1% collar 4% cap) FR & I by way of service charge	£68,687 p.a. (2)	Minimum uplift in 2019 to £68,687 p.a. (2)
ATM	Tesco Stores Limited (3)	ATM Site	Term of years expiring 05.06.2034 (1) RPI linked Rent Reviews every 5th year (Compounded annually with 1% collar 4% cap)	£3,877 p.a. (2)	Minimum uplift in 2019 to £3,877 p.a. (2)
Car Park	Tesco Stores Limited (3)	Car Park	Term of years expiring 05.06.2034 (1)	£2,000 p.a.	—
Flat	Individual	Flat – 3 Rooms, Kitchen, Bathroom	6 month Assured Shorthold Tenancy from 21.09.2018	£9,000 p.a.	—
Substation	UK Power Networks	Electricity Substation Site	21 years from 24.06.1959	£1 p.a.	Holding Over

- (1) There is a tenant break option at the end of the tenth year of the term in respect of the principal lease (of the convenience store). If the principal lease is terminated, the supplemental leases of the ATM site and car park can be terminated on 7 days' notice.
- (2) The current rent reserved of the convenience store is £62,000 per annum and the ATM £3,500 per annum, and the Vendor will top up the rent for the period from completion until 5th June 2019 to £68,687 per annum and £3,877 per annum respectively, being the minimum uplifts calculated by the seller as at the June 2019 rent reviews.
- (3) Website Address: www.tesco.com
For the year ended 24th February 2018, Tesco Stores Ltd reported a turnover of £41.367bn, a pre-tax profit of £417m, shareholders' funds of £4.563bn and a net worth of £4.071bn. (Source: Experian 29.10.2018.)
- (4) Not inspected by Allsop, floor areas sourced from a valuation report and the flat accommodation provided by the vendor.

Total £83,565 p.a.⁽²⁾

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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