

North Somercotes

McColl's Stores

Keeling Street

Louth

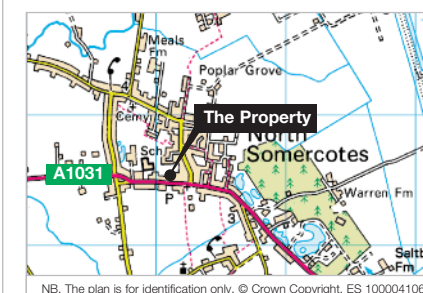
Lincolnshire

LN11 7PL

- **Freehold Convenience Store and Residential Ground Rent Investment**
- Convenience store let to Martin McColl Limited on a lease expiring in 2028 (no breaks)
- 3% per annum compounded rental increases received annually
- Open Market Rent Reviews 2018 & 2023
- No VAT applicable
- Current Rent Reserved
£26,269 pa ⁽²⁾

Rising Annually to a Minimum of £38,576.91 pa in 2027

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

The village of North Somercotes is situated on the A1031 and located on the North-East Lincolnshire Coast midway between the towns of Cleethorpes and Mablethorpe, and some 8 miles north-east of Louth. The property is situated in the heart of the village on the northern side of Keeling Street (A1031). Nearby occupiers include Post Office, Costcutter, a Public House and an MOT Garage.

Description

The property is arranged on ground and one upper floor to provide a ground floor convenience store with residential accommodation adjacent and above, which has been sold off on a long lease.

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

For EPC Rating please see website.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Shop	Martin McColl Limited (1)	Ground Floor 152.8 sq m (1,645 sq ft)	20 years from 27.11.2008 Rent review every fifth year to the higher of the passing rent or OMRV. Effectively FR & I	£26,269 p.a. (2) rising annually by 3% compounded	Fixed Increase 2015 & Rent Review 2018
Keeling Cottage	An Individual	Ground & First Floor	999 years from 27.11.2008	Peppercorn	Reversion 3007

(1) The McColl's Group was founded in 1973. In February 2014 they listed on the London Stock Exchange. They currently trade from 750 convenience stores throughout the UK. Website Address: www.martinmccoll.co.uk. For the year ended 24th November 2013, Martin McColl Limited reported a turnover of £428.1m, a pre-tax profit of £26.62m, shareholders' funds of £175.445m and a net worth of £143.673m. (Source: riskdisk.com 18.09.2014.)

(2) The current passing rent is £25,504 p.a. and £26,269 p.a. will take effect from 27.11.2014, prior to completion.

Total £26,269 p.a.

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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