

Washington

Washington/Birtley Motorway Services Areas A1(M) Northbound & Southbound Tyne & Wear DH3 2SJ

- Freehold Peppercorn Ground Rent secured on Two Motorway Service Areas
- Reversion December 2030 (18 years)
- Let to Moto Hospitality Ltd
- Total area of 14 acres
- Current Rent Reserved

1 Peppercorn pa

On the Instructions of Trustees

SIX WEEK COMPLETION



Tenure

Freehold.

Location

Washington is a 'new town' situated between the A1(M) and A19, the two major arterial roads serving the North-East. The town sits equidistant from Durham City, Sunderland and Newcastle-upon-Tyne and serves a population of some 54,000.

The property is situated to the west of the town centre, adjacent to the A1(M) motorway between junction 64 and the junction with A194(M) which in turn links to the Tyne Tunnel.

Description

The property comprises two sites. Each site is an independent Motorway Service area with amenity buildings (comprising café, shops and associated facilities), canopied Petrol and Diesel dispensing areas with associated retail accommodation, a Travelodge Hotel and car parking areas for cars, coaches and lorries. The two sites are linked by a pedestrian footbridge (not in the Vendor's title).

In summary the accommodation provided is as follows:

	<u>Southbound</u>	<u>Northbound</u>
Amenity Buildings	1,296 sq m (13,950 sq ft)	518 sq m (5,575 sq ft)
Petrol Station Shops	67 sq m (720 sq ft)	71 sq m (760 sq ft)
Travelodge Hotels	36 Bedrooms	36 Bedrooms
Canopied Fuel Islands	38 Cars/ 8 Commercial	38 Cars/ 8 Commercial
Site Area	2.93 hectares (7.25 acres)	2.73 hectares (6.75 acres)

Rateable Values

Motorway Service area	£545,000
Travelodge Northbound	£33,000
Southbound	£33,000
Telecoms Station	£4,000
Rateable Value Total	£615,000

Tenancy

The entire property is at present let to MOTO HOSPITALITY LTD for a term of 50 years from 11th December 1980 at a current rent of one peppercorn per annum, exclusive of rates. The lease contains full repairing and insuring covenants. The two Travelodge Hotels have been sublet on cotermious leases.

Tenant Information

Moto Hospitality Ltd is part of Moto Holdings LA which operates at 59 locations across the UK's motorway network.
Website: www.motorway.co.uk

For the year ended 28th December 2011, Moto Hospitality Ltd reported a turnover of £864.4m, a pre-tax loss of £48.4m and a negative net worth of £89.8m. (Source: riskdisk.com August 2012)

VAT

VAT is not applicable to this lot.

Documents

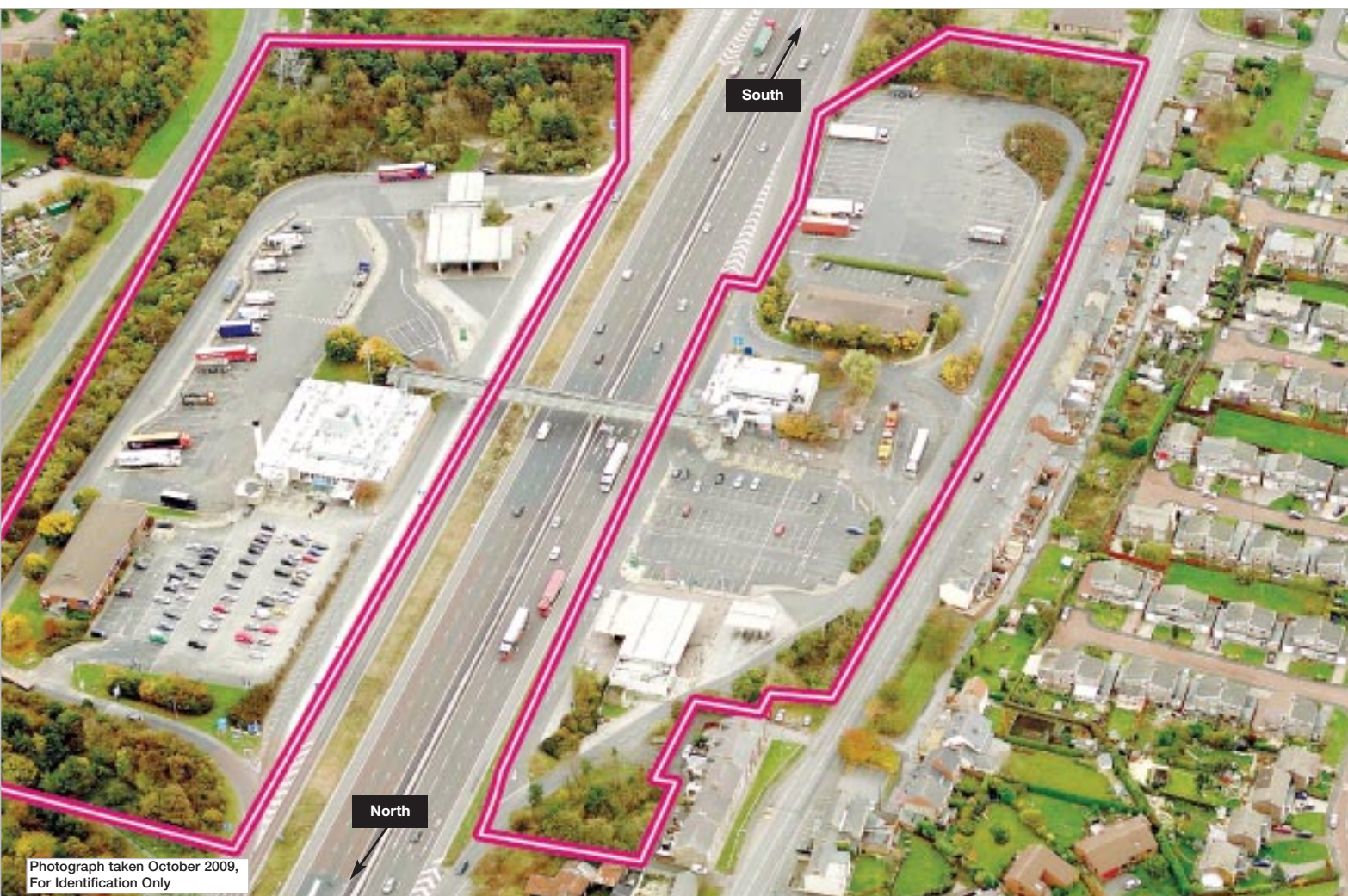
The legal pack will be available from the website www.allsop.co.uk

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to viewings@allsop.co.uk
In the subject box of your e-mail, please ensure that you enter **Lot 212 Washington.**

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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Photograph taken October 2009,
For Identification Only

