

Exeter

107 Alphington Road

Devon

EX2 8JD

- **Freehold Convenience Store Investment**
- Entirely let to The Southern Co-operative Limited until 2028 (no breaks)
- Rent reviews every fifth year linked to RPI
- Prominent position 1 mile south-west of Exeter city centre fronting A377
- Current Rent Reserved

£75,800 pa

On the Instructions of a Major Pension Fund

SIX WEEK COMPLETION



NB. The plan is for identification only. © Crown Copyright, ES 100004106



Tenure

Freehold.

Location

The cathedral city of Exeter is a major regional centre for the south-west peninsula and has a resident population of some 129,800 with the university having 22,500 students. The city is located immediately adjacent to the M5 Motorway and has its own airport.

The property is situated in a prominent position some 1 mile south-west of Exeter city centre on the east side of Alphington Road, which forms part of the inner ring road, between its junctions with Fortescue Road and Marsh Barton Road, close to Marsh Barton Industrial Estate, Exeter's largest trading estate.

Occupiers close by include Alphington Park Retail and Leisure Park which is home to Chiquito, Frankie & Benny's, KFC and Starbucks. The Exeter Retail Park is also nearby and is home to Argos, Bensons for Beds, Pets at Home, Carphone Warehouse and McDonald's, amongst others.

Description

The property is arranged on ground and two upper floors to provide a ground floor shop with two self-contained flats above (1 x three bedroom and 1 x two bedroom). Externally, the property benefits from parking for some 18 cars.

Site Area 0.15 Hectares (0.38 Acres)

The property provides the following accommodation and dimensions:

Site Frontage	45.7 m	(149' 11")
Site Depth	42.7 m	(140' 1")
Ground Floor	359.10 sq m	(3,845 sq ft)
First Floor Residential:		
Flat 1 – 3 Bedrooms	88.81 sq m	(956 sq ft)
Flat 2 – 2 Bedrooms	70.98 sq m	(764 sq ft)

Tenancy

The entire property is at present let to THE SOUTHERN CO-OPERATIVE LIMITED for a term of 15 years from 18th January 2013 at a current rent of £75,800 per annum. The lease provides for upward only rent reviews every fifth year of the term linked to RPI (minimum 1% and maximum 4%) compounded and contains full repairing and insuring covenants. The tenant has an option to renew for a further 10 years from 18th January 2028 on giving 6 months' notice.

Tenant Information

For the 52 weeks to 27th January 2018 The Southern Co-operative Limited reported a turnover of £431.19m, profit before distribution of £5.288m and net assets of £121.591m.

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 113 Band E (Copy available on website).