



Tenure
Freehold.

Location

Stakeford is a village in South East Northumberland, located 17 miles north of Newcastle upon Tyne and some 2 miles south of Ashington. The village is served by the A189 accessed via the A1147, which in turn links to the A19 and A1 some 10km to the south.

This prominent corner property is situated within a predominantly residential area on the east side of Gordon Terrace (A1147), at its junction with Wansbeck Terrace, close to Stakeford Primary School. Occupiers close by include a pharmacy (opposite), a public house and other local traders.

Description

The property is arranged on ground and one upper floor to provide a ground floor convenience store with ancillary accommodation above. Part of the first floor provides self-contained office accommodation which has been sublet and is accessed from the front.

The property provides the following accommodation and dimensions:

Ground Floor	189.00 sq m	(2,034 sq ft)
First Floor	70.85 sq m	(763 sq ft)
First Floor (Sublet)	117.00 sq m	(1,259 sq ft)
Total	376.85 sq m	(4,056 sq ft)

NB. Not inspected by Allsop. Areas sourced from Valuation Office Agency.

Tenancy

The property is to be let to MARTIN MCCOLL LIMITED (guaranteed by McColl's Retail Group plc) for a term of 16.5 years from completion at a current rent of £25,000 per annum (1). The lease provides for fixed rental increases of 2% per annum compounded after the first 18

months and every fifth year thereafter and contains full repairing and insuring covenants.

The rent will therefore rise as follows:

2020 to £25,754 per annum (1)

2025 to £28,434 per annum

2030 to £31,394 per annum

(1) The vendor will top up the rent to £25,754 per annum from completion until the first rental increase in 2020 by way of reduction in the purchase price.

We understand the first floor office has been sublet.

Tenant Information

No. of Branches: 1,550 convenience stores

(Source: www.mccolls.co.uk 22.02.2019).

For the year ended 26th November 2017, Martin McColl Limited reported a turnover of £713.391m, a pre-tax profit of £27.168m, shareholders' funds of £186.239m and a net worth of £42.850m. (Source: Experian 22.02.2019.)

Planning (2)

The upper floors may lend themselves to future residential conversion subject to the existing lease and all necessary consents. All enquiries should be referred to Northumberland County Council (www.northumberland.gov.uk).

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.

Stakeford

**1/2 Gordon Terrace
Northumberland
NE62 5UE**

- **Freehold Convenience Store and Office Investment**
- Comprising a convenience store and first floor offices (sublet)
- To be let to Martin McColl Limited with plc guarantor on a new lease expiring in 2035 (no breaks)
- Fixed rental increases in 2025 and 2030
- Predominantly residential location, close to a primary school and opposite a public house
- Future redevelopment potential to upper floors (2)
- Current Rent Reserved

£25,754 pa⁽¹⁾

**rising to £28,434 pa
in 2025**

