

Harrogate

119 Otley Road
North Yorkshire
HG2 0AG

- **Attractive Freehold Convenience Store Investment**
- 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
- Located in affluent residential suburb
- Future residential development potential (2)
- Current Rent Reserved

£18,028 pa⁽¹⁾

Rising to £19,904 pa in 2025



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



Tenure

Freehold.

Location

Harrogate is a prosperous and attractive spa town located to the east of the Yorkshire Dales National Park and 13 miles north of Leeds. The town benefits from good communications, with the A661 providing access to the A1(M), giving good access in both north to south and east to west directions. Harrogate Rail Station also provides regular services to York (40 minutes) and Leeds (39 minutes).

This prominent corner property is situated in a residential terrace on the south side of Otley Road, at its junction with College Road, some 1.6km from Harrogate town centre in a predominantly residential area.

Description

The property is arranged on ground and two upper floors to provide a ground floor convenience store with service entrance to the rear. The upper floors provide ancillary accommodation.

The property provides the following accommodation and dimensions:

Ground Floor	88.60 sq m	(954 sq ft)
First Floor	61.80 sq m	(665 sq ft)
Second Floor	26.20 sq m	(282 sq ft)
Total	176.60 sq m	(1,901 sq ft)

NB. Not inspected by Allsop. Floor 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 £17,500 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 £18,028 per annum (1)

2025 to £19,904 per annum

2030 to £21,976 per annum

(1) The vendor will top up the rent to £18,028 per annum from completion until the first rental increase in 2020 by way of reduction in the purchase price.

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 22.02.2018.)

Development Potential (2)

The property or just the upper floors may be suitable for residential conversion, subject to the existing lease and obtaining the necessary consents. All enquiries should be referred to Harrogate Council (www.harrogate.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.

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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