

Co-operative Investment

29 Ambleside Drive, Worcester, WR4 9DA



Convenience Store Investment For Sale Freehold

Guide Price: £800,000

Sole Selling Agents

- A substantial property located circa 2 miles away from Worcester city centre
- Property let to Kenmare Estates Ltd (The Midcounties Co-operative Ltd) on a 20 year lease term from May 2016 with a current passing rent of £49,000 per annum
- Vacant retail unit to let included (1,071 sq ft)
- The property has a total ground floor Gross Internal Area of approximately 4,140 square feet
- Attractive estimated Gross Initial Yield of 8% assuming standard purchaser's costs

Co-operative Investment

29 Ambleside Drive, Worcester, WR4 9DA



Convenience Store Investment For Sale Freehold Guide Price: £800,000 Sole Selling Agents

Location

Worcester is a city located approximately 28 miles south west of Birmingham and approximately 30 miles north of Gloucester. The city has a population of approximately 100,000 residents. The property is situated in a relatively modern residential area fronting Ambleside Drive. The immediate area comprises a retail parade which includes a mixture of both independent and national operators including Coral, Costcutter and Domino's.

Accommodation

The property is a former public house which has recently been converted into a convenience store. It is a part three storey detached property of brick construction beneath a pitched tiled roof with single storey additions to the side.

Unit 1 – 29 Ambleside Drive

The ground floor area comprises an open plan retail unit with a separate preparation room and ancillary areas including an office, disabled W/C's, kitchen and dry store. The basement includes multiple storage areas. The private accommodation is situated on the first floor and includes a three bedroom flat with lounge, kitchen and bathroom. There is no access at present.

Externally to the rear and side of the property there is a large enclosed grassed area and a car park for circa 18 vehicles to the front and side.

Unit 2 – 29 Ambleside Drive

Unit 2 is an adjoining single storey 'L-shaped' premises which is currently a vacant ground floor lock-up retail unit with A1 planning consent.

	Unit 1, 29 Ambleside Drive	Unit 2, 29 Ambleside Drive
Basement	1,050 sq ft	N/A
Ground Floor (including ancillary)	3,070 sq ft	1,071 sq ft
First Floor	Not accessed	N/A
Total GIA (sq ft)	4,120 sq ft	1,071 sq ft

This site presents an excellent opportunity to acquire a freehold investment property at circa 8% yield located in Worcester. It is likely to be of interest to investors given the current level of rental income and the opportunity to create a further letting on the adjoining retail unit. The property sits on a plot of circa 0.51 of an acre.



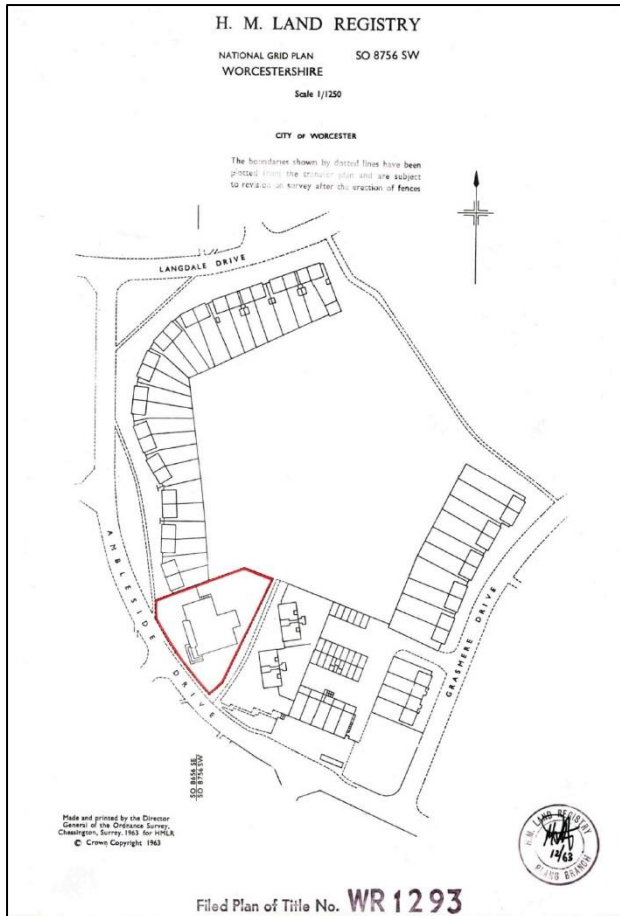
01225 789343

The Bank, 18 Newbridge Road, Bath BA1 3JX
bath@jamesabaker.co.uk www.jamesabaker.co.uk

Co-operative Investment

29 Ambleside Drive, Worcester, WR4 9DA

**Convenience Store Investment
For Sale Freehold
Guide Price: £800,000
Sole Selling Agents**



General Information

Services

We are verbally advised that all mains services are connected to the property.

Tenure

This is a freehold sale subject to the occupational lease. The property is mainly let to Kenmare Estates Limited (The Midcounties Co-operative Limited acting as the guarantor) and is currently open and trading. Unit 2 is currently vacant and is available to let.

Lease

The property is let for a 20 year FRI lease term commencing on 10th May 2016, expiring on 9th May 2036. The passing rent is £49,000 per annum with five yearly rent reviews to the open market rent. The lease is within the security of tenure provisions included within the Landlord and Tenant Act 1954.

Energy Performance Certificate

An EPC has been requested.

VAT

The property is elected for VAT. It is likely this will be sold as an investment and VAT may not apply.

Guide Price

£800,000. This represents a gross initial yield at around 8% assuming £49,000 per annum from Unit 1 and a rent from Unit 2 at £15,000 per annum with allowances for voids and purchaser's costs.

Tenant

Kenmare Estates Ltd is a subsidiary of The Midcounties Co-operative, the largest co-operative in the UK operating in a number of industries including food, pharmacy, travel and childcare. The Midcounties Co-operative recorded a total revenue of £926,705 million in the financial year 15/16.



☎ 01225 789343

The Bank, 18 Newbridge Road, Bath BA1 3JX
bath@jamesabaker.co.uk www.jamesabaker.co.uk

Co-operative Investment

29 Ambleside Drive, Worcester, WR4 9DA



**Convenience Store Investment
For Sale Freehold
Guide Price: £800,000
Sole Selling Agents**

Agent Details

For further details please contact



Charlie Noad
Agency Surveyor, Bath
07780599698



charlie@jamesabaker.co.uk



Molly Austin
Agency Surveyor, Bath
07967026048



molly@jamesabaker.co.uk

Disclaimer

JAMES A BAKER for themselves and for the vendors of this property, whose agents they are, give notice that:

1. The particulars are set out as a general outline only for the guidance of intended purchasers and do not constitute part of an offer or contract.
2. Descriptions, dimensions, plans, reference to condition and planning permission for use and occupation and other details are given without responsibility and intending purchasers should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each item.
3. It is emphasized that in these particulars of sale, items of furniture, fixtures, fittings and equipment mentioned are for descriptive purposes only and do not necessarily form part of the trade inventory referred to above.
4. No person in the employment of James A Baker has any authority to make or give representation or warranty whatsoever in relation to this property.

www.jamesabaker.co.uk



01225 789343

The Bank, 18 Newbridge Road, Bath BA1 3JX

bath@jamesabaker.co.uk www.jamesabaker.co.uk

Viney Ltd Reg No 04515765. Registered in England and Wales.

Registered Office: The Bank, 18 Newbridge Road, Bath, BA1 3JX. VAT Reg No 752840133