

**Lot 33, 94, 96 & 98 Port Tennant Road, Swansea,**

**SA1 8JG**

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



Leasehold Convenience Store and Residential Ground Rent Investment

[www.acuitus.co.uk](http://www.acuitus.co.uk)

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## Property Information

### Leasehold Convenience Store and Residential Ground Rent Investment

- Newly opened Convenience Store let to One Stop Stores Limited - a part of Tesco plc
- New 15 year lease from January 2023 (subject to option in year 10) (3)
- Includes two maisonettes above with reversion in 2061
- Popular mixed-commercial and residential location, 0.5 miles from Parc Tawe Retail Park

#### Lot

33

#### Auction

30th March 2023

#### Rent

Gross: £24,020 per Annum  
Exclusive

#### Status

Available

#### Sector

High Street Retail

#### Auction Venue

Live Streamed Auction

### Location

**Miles** 40 miles west of Cardiff, 78 miles west of Bristol  
**Roads** A483, A4067, M4 (J42)  
**Rail** Swansea Railway Station  
**Air** Cardiff Airport

### Situation

The property is situated on Port Tennant Road, close to its junction with Middleton Street, parallel to Fabian Way (A483), 0.7 miles from Swansea City Centre. The property is located in a popular mixed commercial and residential location, 0.5 miles from Swansea City Centre and Park Tawe Retail Park. Occupiers close by include a number of independent restaurants, coffee shops and a repair service garage.

### Tenure

Leasehold. For a term of 99 years from 24th June 1962 at a fixed ground rent of £40 per annum. The head lease is contracted within the provisions of the Landlord & Tenant Act 1954 (4).

### EPC

Band C

### Description

The property comprises a newly opened convenience store arranged on the ground floor with two separately accessed maisonettes arranged on the upper floors, let on a long lease.

### VAT

VAT is applicable to this lot.

### Completion Period

Six Week Completion

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### Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Convenience Store/Ancillary	222.30	(2,393)	ONE STOP STORES LIMITED (2) (t/a One Stop Convenience Store)	15 years from 24/01/2023 (3)	£24,000 (3)	24/01/2028 and 5 yearly thereafter (3)
First/Second	Residential - Two Maisonnettes	-	-	AN INDIVIDUAL	99 years from 24/06/1962	£20	-
<b>Total Commercial Area</b>		<b>222.30</b>	<b>(2,393)</b>			<b>£24,020</b>	

(1) Areas provided by VOA ([www.gov.uk/find-business-rates](http://www.gov.uk/find-business-rates))

(2) For the year ending 26th February 2022, One Stop Stores Limited reported a turnover of £1,126,273,000, a pre-tax profit of £21,854,000 and a net worth of £70,166,000 (Northrow Company Report) - a part of Tesco plc

(3) The lease is subject to a tenant only option to determine on 24/01/2033. A rent free period of 6 months was granted from the start of the lease expiring on 24th July 2023. The Vendor will pay to the Buyer the rent that would have been due from completion of the sale to the end of the rent free period. The rent is subject to a maximum increase of 10% at each rent review.

(4) The Vendor has had recent discussions with the freeholder who would be willing to grant a new 125 year lease, subject to a ground rent equating to 15% of the annual rent (£3,600 p.a.). The headlease is contracted within the provisions of the Landlord & Tenant Act 1954 - please see legal pack



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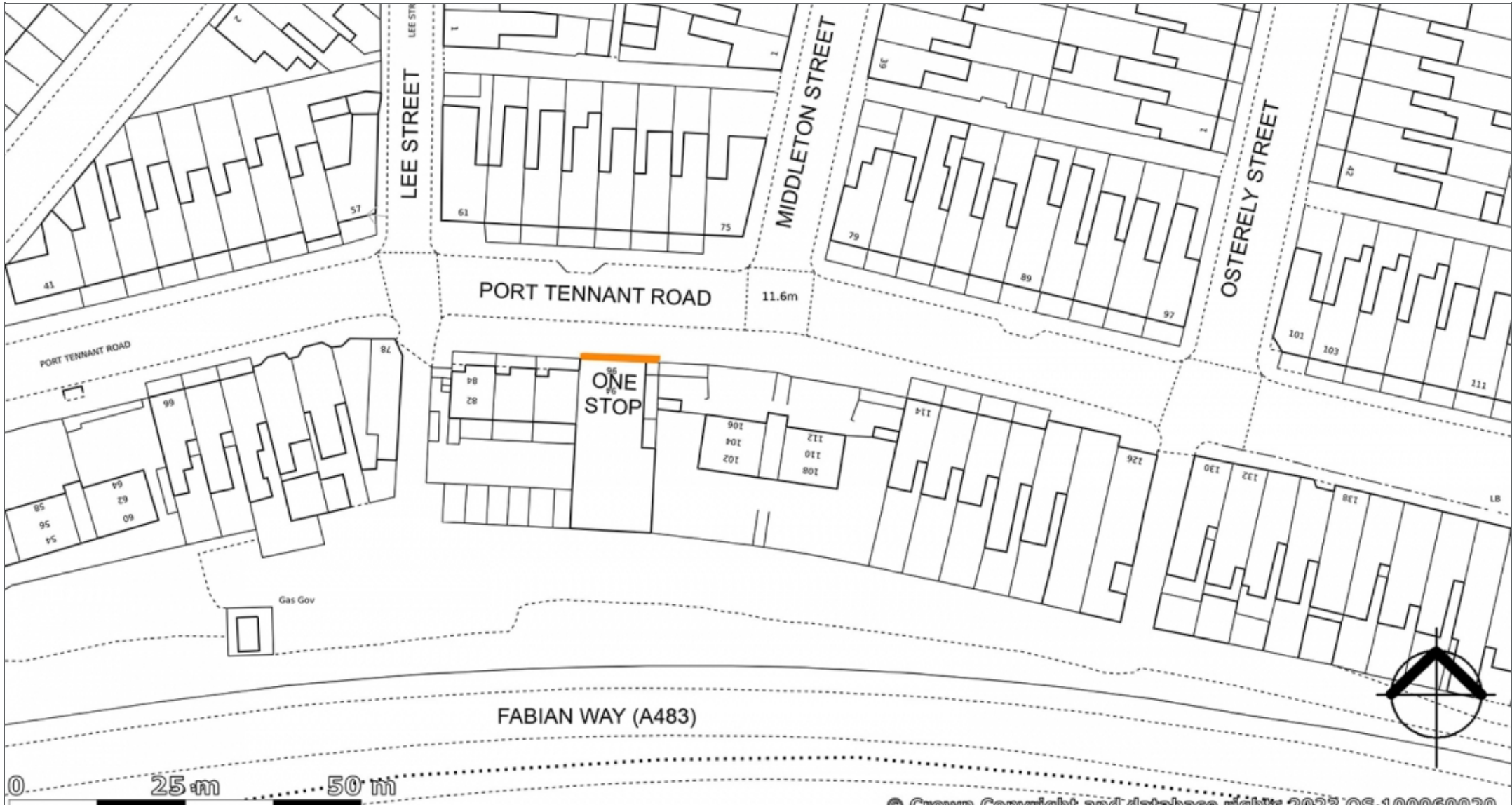
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## Contacts

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September 2020