

Lot 5, Co-operative Food, Bassett Green Road, Southampton, Hampshire SO16 3EG

For sale by Auction on 15th February 2024 (unless sold or withdrawn prior)



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Property Information

Freehold South Coast Convenience Store Investment with RPI Rent Reviews

- Let to Co-operative Group Food Limited until November 2028 (No Breaks)
- Guaranteed by Co-operative Group Limited
- Comprising a total of 621 sq m (6,690 sq ft)
- Large site area of 0.30 acres (0.12 hectares)
- The property benefits from car parking to the front and rear
- Popular student and residential suburb location, 0.5 miles north of University of Southampton

Lot 5
Auction 15th February 2024

Rent £108,087 per Annum Exclusive

Status Available

Sector High Street Retail

Auction Venue Live Streamed Auction

On behalf of an Oxford College

Location

- Miles** 10 miles south-west of Winchester, 20 miles west of Portsmouth, 30 miles east of Bournemouth, 77 miles south-west of London
- Roads** A27, A33, A36, M3, M27
- Rail** Swaythling Railway Station (1 mile), Southampton Railway Station (4 miles)
- Air** Southampton International Airport (2 miles)

Situation

Southampton is a major port city in Hampshire and one of the South East's principal commercial and University cities being home to circa 45,000 students. Southampton is located 77 miles south west of Central London, 30 miles east of Bournemouth, 20 miles west of Portsmouth and 10 miles south-west of Winchester. Southampton benefits from excellent road connectivity accessed via the M27 (Junction 5) and M3 (Junction 14) Motorways. The M27 link Southampton with Bournemouth to the east and Portsmouth to the west. The M3 provides direct access to the M25 and London to the north. Frequent train services operate from Southampton Central Station to London Waterloo, with a journey time of approximately 1 hour and 20 minutes. The property is prominently situated on the north side of Bassett Green Road (A27) in a densely populated student area, being 0.5 miles north of The Highfield Campus of University of Southampton, with a number of halls of residence nearby.

Tenure

Freehold.

EPC

B32

Description

The property, a former public house, comprises a ground floor convenience store with in store bakery, chiller cabinets and office/staff accommodation. The first floor is no longer in use and accessed via a pull down ladder. There is a basement area but this is not currently accessible.

The property benefits from car parking to the front and rear.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas (Approx sq ft)	Tenant	Term	Rent p.a.x.
Ground	Retail/Ancillary	352.00	(3,790)	CO-OPERATIVE GROUP FOOD LIMITED (1) with a guarantee from CO-OPERATIVE GROUP LIMITED (2)	15 years from 13/11/2013 until 13/11/2028 on a full repairing and insuring lease (3)	£108,087
Basement	Ancillary(unused)	102.00	(1,100)			
First	Ancillary(unused)	167.00	(1,800)			
Total		621.00	(6,690)			£108,087

(1) The Co-op is the UK's fifth biggest retailer with more than 2,500 stores and the UK's largest consumer co-operative with 4.41 million active members. The company was established in 1844 and employs approximately 70,000 people (Source: www.coop.co.uk). For the year ending 02/01/2022, Co-operative Group Food Limited reported a turnover of £8,003,000,000, a pre-tax profit of £4,800,000 and a net worth of £1,966,400,000 (www.dnb.co.uk).

(2) For the year ending 02/01/2022, Co-operative Group Limited reported a turnover of £11,151,000,000, a pre-tax profit of £57,000,000 and a net worth of £2,939,000,000 (www.dnb.co.uk).

(3) The rent was reviewed on 13/11/2018 and 13/11/2023 in line with the increase in the Retail Price Index with a collar of 1% and a cap of 4%.

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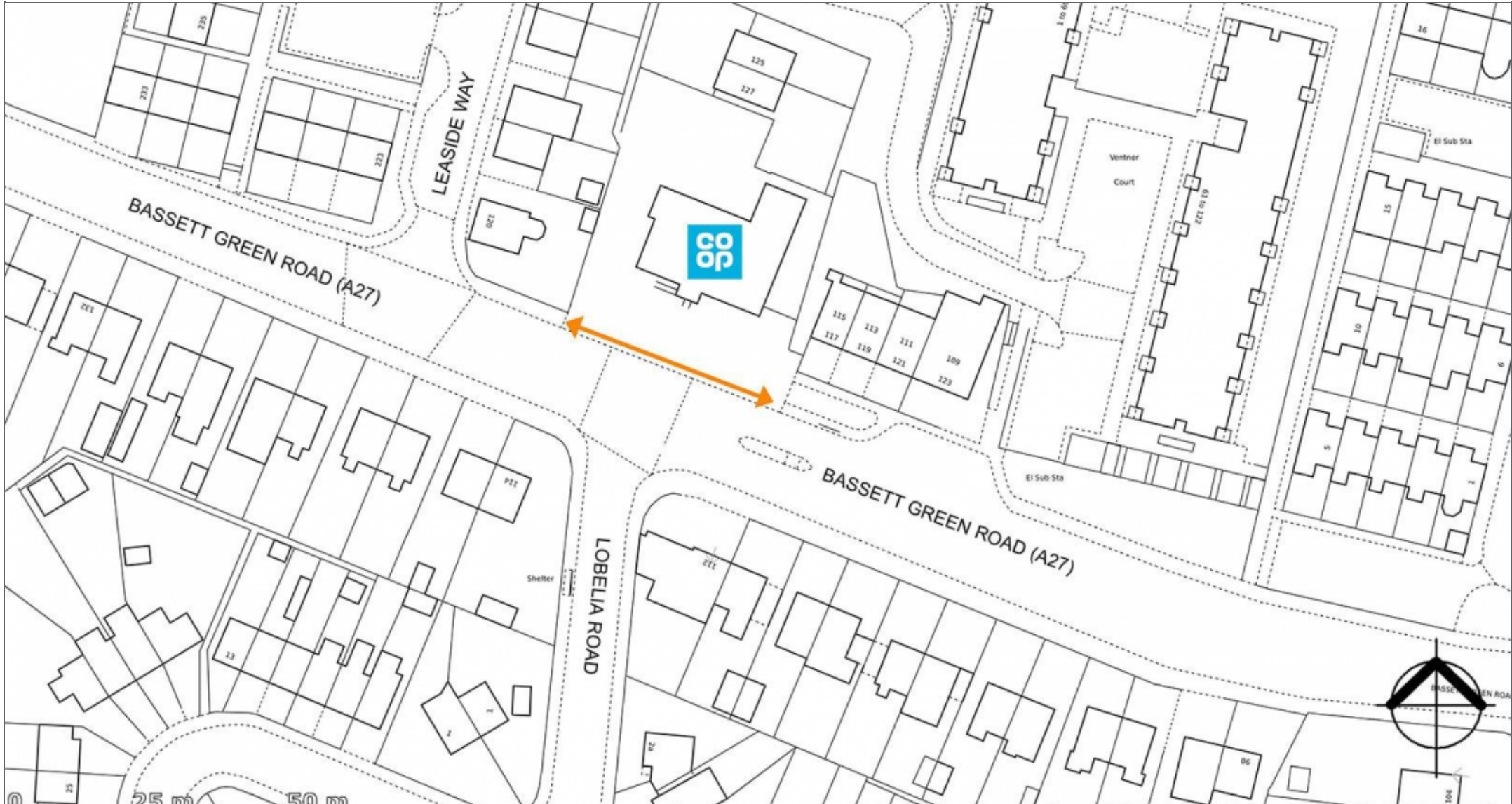
**Lot 5, Co-operative Food, Bassett Green Road, Southampton,
Hampshire SO16 3EG**

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September 2020