

Lot 8, Co-Operative Convenience Food Store, 44 Knightcott Road, Banwell, Somerset BS29 6HF

For sale by Auction on 7th November 2024 (unless sold or withdrawn prior)



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Property Information

Freehold Supermarket Investment

- Entirely Let to The Southern Co-operative Ltd until July 2030 (No Breaks)
- July 2025 RPI Linked Rent Review subject to 1% collar and 4% cap
- Rising to a minimum of £80,815 per annum from 2025 applying 1.00% per annum compounded and a maximum of £93,865 per annum (4.00% compounded)
- Substantial Convenience Store and self-contained 2 bed flat on First Floor
- Site area of Approx. 0.20 Ha (0.49 Acres)
- Development/Change of Use Opportunities (subject to consents)
- Low site coverage of 17%
- Prominent road side location in densely populated residential area
- Currently the only major Convenience Store offering in Banwell

Lot

8

Auction

7th November 2024

Rent

£76,876 per Annum Exclusive

Status

Available

Sector

Supermarket

Auction Venue

Live Streamed Auction

Location

- Miles** 5 miles east of Weston-Super-Mare, 17 miles south-west of Bristol, 27 miles west of Bath
- Roads** A371, M5 (Junction 21)
- Rail** Worle Rail
- Air** Bristol International Airport

Situation

Banwell is a semi-rural village in Somerset, some 5 miles east of Weston-Super-Mare. It has recently expanded by some 54 units with the addition of the recently developed Jubilee Gardens estate which is 100 yards to the north of the subject property. The property itself is situated in a prominent roadside location on the northern side of Knightcott Road (A371) and has good links to the M5 Motorway (Junction 21).

Tenure

Freehold.

Description

The property comprises a substantial convenience store with self-contained residential accommodation on the first floor and an extensive car park area accommodating 23 marked spaces. The property benefits from a site area of approx. 0.20 Ha (0.49 Acres) with a low site coverage of 17%.

VAT

VAT is applicable to this lot.

Planning

The property may lend itself to residential conversion, alternative uses and/or redevelopment, subject to obtaining all the necessary consents and lease agreements. All enquiries should be made with North Somerset Council. (www.n-somerset.gov.uk) (Phone: 01934 888 888)

Completion Period

Six week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx. sq. m.	Floor Areas Approx. (sq. ft.)	Tenant	Term	Rent p.a.x.	Rent Review
Ground First	Convenience Store 2 Bed flat (4)	304.76 66.58	(3,280) (717)	THE SOUTHERN CO-OPERATIVE LIMITED (2)	15 years from 14/07/2015 (5)	£76,876	14/07/2025 (3)
Total		371.34 (1)	(3,997) (1)			£76,876	

(1) The floor areas stated above have been supplied by the vendor.

(2) The Southern Co-operative Limited were established over 150 years ago, and now operate in over 70 stores across the UK. For the year ending 28th January 2024, The Southern Co-operative Limited reported a turnover of £545,750,000, a gross profit of £177,412,000 and net assets of £113,558,000 (Source: www.thesouthernco-operative.co.uk 10/10/2024).

(3) RPI Linked Rent Review subject to 1% and 4% collar and cap. Rising to a minimum of £80,815 per annum from 2025 applying minimum uplift of 1.00% per annum compounded and a maximum of £93,865 per annum (4.00% compounded).

(4) The residential accommodation has historically been sub-let by the tenant.

(5) The tenant has an option to renew at term end for a further 10 year term.

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2024