

93 Queen Street Amble, Morpeth, Northumberland NE65 0DA

lot 36

Freehold Retail Investment

- Let to Tesco Stores Limited until 2033 (subject to option)
- Benefits from 5 yearly RPI rental increases (uncapped)
- Approximately 763.1 sq m (8,214 sq ft)
- Prominent high street location in busy market town
- Popular tourist destination in the Northumberland Coast Area of Outstanding Beauty
- Nearby occupiers include Lloyds TSB, Heron Foods, Boots, Barclays and the Post Office
- Six Week Completion

Rent
£54,657
per annum
exclusive
(subject to
Note 3)



On behalf of
The co-operative estates

Location

Miles: 9 miles south of Alnwick
15 miles north of Morpeth
28 miles north of Newcastle upon Tyne
Roads: A1068, A1, A189
Rail: Alnmouth Rail Station
Air: Newcastle upon Tyne International Airport

Situation

The property is prominently situated on the north side of Queen Street, the town's principal retail thoroughfare. Nearby occupiers include Lloyds TSB, Heron Foods, Boots, Barclays and the Post Office.

Description

The property comprises a purpose built supermarket with a dedicated car park providing 9 spaces. There is additional car parking in the town centre car park at the rear and free on-street parking to the front. The first floor is accessible through the retail unit but is not currently used by the tenant. Additionally, the retail unit adjacent and currently trading as 'The Co-operative Funeralcare' also forms part of the sale.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Reviews |
|---------------|-----------|---------------------------------|-----------------------------|--|----------------|----------------------------|
| Ground | Retail | 458.5 sq m (4,936 sq ft) | TESCO STORES LTD (1) | 25 years from 06/05/2008 until 2033 on a full repairing and insuring lease (2) | £54,657 (3) | 06/05/2013 and five yearly |
| First | Ancillary | 304.6 sq m (3,279 sq ft) | | | | |
| Totals | | 763.1 sq m (8,214 sq ft) | | | £54,657 | |

(1) For the year ending 25th February 2012, Tesco Stores Ltd reported a turnover of £41,981,000,000, pre-tax profits of £2,126,000,000 and a total net worth of £6,894,000,000. (Source: www.riskdisk.com 24/04/2013)

(2) There is a tenant only option to determine the lease on 06/05/2023 on providing 6 months prior written notice.

(3) The current rent is £47,240 p.a.x. with the next rent review on 06/05/2013. The rent is reviewed upwards only in line with the Retail Price Index. Applying the February 2013 RPI figure of 247.6 the rent will increase to a minimum of £54,657 p.a.x at the next review.

NB. The part of the property currently trading as 'The Co-operative Funeralcare' and shaded blue on the street traders plan is held long leasehold by the Co-operative Group Limited for a term of 999 years from 18th March 2009 at a peppercorn rent.

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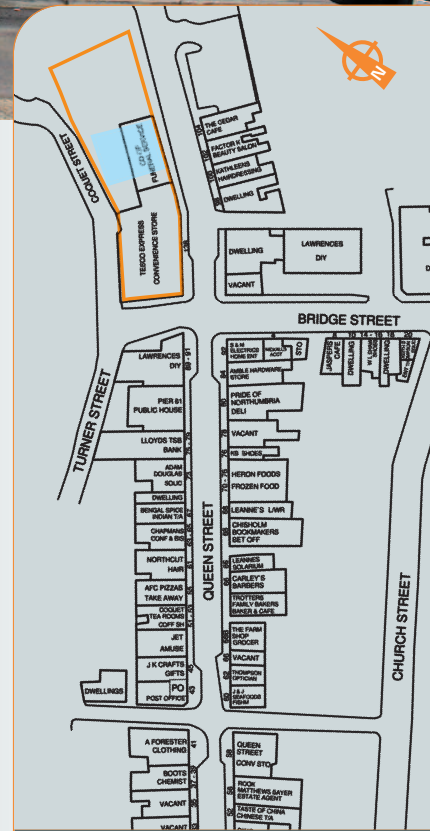
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