

FREEHOLD INVESTMENT OPPORTUNITY

LONDIS C-STORE AND ESSAR FORECOURT

Eastfield Service Station • Sutton in Ashfield • Nottinghamshire • NG17 4JW

Barber Wadlow

Fuel and Automotive Property Advisers



- Londis c-store and ESSAR forecourt on spacious site extending to 0.22 hectare (0.54 acre)
- Let in its entirety to MPK Garages Limited, the 11th largest independent forecourt retailer in UK.
- Lease expires on 30 October 2026 with rent passing at £44,000 per annum.

Londis
ESSAR

Investment Summary

- **Freehold Londis Convenience Store and Essar Forecourt** on a spacious site extending to 0.22-hectare (0.54 acre) site.
- Fronts busy local route within high density residential area – substantial residential scheme recently constructed to rear of site.
- Let in its entirety to **MPK Garages Limited**, a substantial independent forecourt retailer with 29x sites located nationwide.
- 15-year lease from 31 October 2011, expiring 30 October 2026 (**just over 5.5 years unexpired**).
- **Rent passing:** £44,000 per annum.
- We are instructed to seek offers in excess of **£425,000** (Four Hundred & Twenty-Five Thousand Pounds). This price equates to a **Net Initial Yield of 10%** based upon the rent passing and standard purchaser's costs of 4.33%.

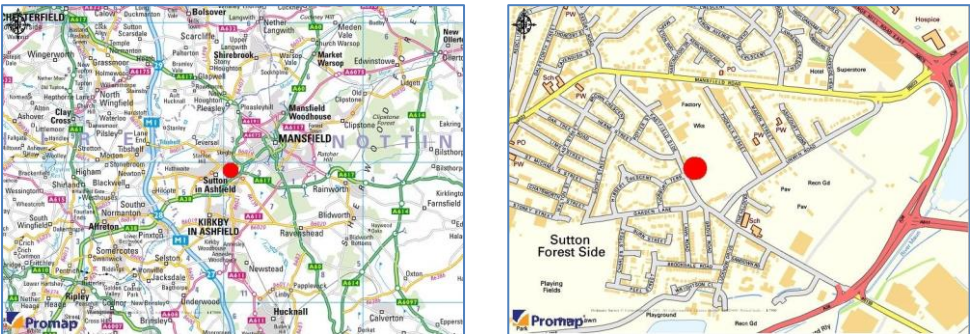


EASTFIELD SERVICE STATION, 139 EASTFIELD SIDE, SUTTON IN ASHFIELD, NOTTINGHAMSHIRE, NG17 4JW

Location & Situation

The property is located approximately 1 mile east of Sutton In Ashfield town centre, approximately 5 miles north east of Junction 28 of the M1 Motorway and 3 miles west of Mansfield. Sutton In Ashfield has a population of 48,527 inhabitants¹.

The property fronts Eastfield Side within a high-density residential area, together with mixed use commercial / retail development a short distance to the north.



The Property

The development comprises a fuel forecourt with c-store on a spacious site extending to 0.22 hectare (0.54 acres).

The site has been rebranded with upgrades to the c-store undertaken in 2020.

The fuel forecourt is situated at the front of the site and comprises four fuel dispensers arranged in a square formation and protected by a steel-framed, flat-topped illuminated canopy. The fuel dispensers are connected to an underground tank farm with a total capacity of circa 114,000 litres.

The c-store occupies a single storey building immediately to the rear of the forecourt which has recently been re-fitted and branded Londis.

Floor Area

	M ²	Ft ²
Retail Area	65.3	703
Back of House	22.6	243
Total	87.9	946

EPC Rating

C70 (certificate and recommendation report available upon request).



¹ Source: City Population 2019

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Site Area

The site extends to approximately 0.22 hectare (0.54 acre).



Tenure

The property is held freehold.

Tenancy

The property is let to MPK Garages Limited on a lease expiring 30th October 2026. The rent passing is £44,000 per annum, which is subject to an upwards only rent review to market rent on 31st October 2021.

Covenant Information

MPK Garages Limited is a substantial independent forecourt retailer with x29 sites across the UK and was listed number 11 in Top 50 Indies 2021 Forecourt Trader. MPK was acquired by the Stratford Retail Group in 2018.

MPK Garages Limited:

	31 / 12 / 2019	31 / 12 / 2018
Turnover	80,448,023	71,416,634
Gross Profit	£6,589,934	£5,349,334
Profit Before Tax	(810,824)	379,833
Total Comprehensive Income for the Year	(697,768)	13,512,773
Net Assets	16,464,682	17,162,450

Environmental

In accordance with the lease, the tenant is to comply with all statutory notices and indemnifies the landlord against any breaches. Environmental surveys can be made available upon request.

VAT & Capital Allowances

It is understood that the company has been elected for VAT. In any event, the transaction will be treated as a TOGC.

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Proposal

We are instructed to seek offers in excess of **£425,000** (Four Hundred & Twenty-Five Thousand Pounds). This price equates to a **Net Initial Yield of 10%**. Yield profile based upon rent passing and standard purchaser's costs of 4.33%.

Further Information

If you require further information on this property, please do not hesitate to contact:

Alexandra Hess

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Tel: 07507 368172

Strictly confidential

Under no circumstances should staff on site be approached

Subject to Contract

AH/2020/0056/893

March 2021



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