

GUIDE PRICE
£750,000

BIDDING DEPOSIT
£9,000

ONLINE AUCTION
13th October 2020
Unless sold prior



**163 Wych Lane, Bridgemary,
Gosport, Portsmouth PO13 0NW**

– Secure convenience store investment opportunity

Bid1.

Digital Property Auctions

Property Summary

- Secure convenience store investment opportunity
- Well-presented, recently refurbished and re-fit
- Located in the thriving local community of Bridgemary
- 3,003 sq ft ground floor supermarket with 1,514 sq ft flat above
- Freehold
- Let to Southern Co-operative Retailers Limited
- 15 years with effect from 2 August 2010, expiring 1 August 2025
- Current rent of £61,000 per annum (£18 psf)
- Reversionary lease to sub-tenant, Badrunisa Limited (Premier) from 2 August 2025 until 1 August 2038
- Effective 18.1 years unexpired
- 5 yearly uncapped RPI reviews
- Gross yield 6.78%

Location

Gosport is not only an attractive Hampshire coastal town but is also home to the Royal Navy's HMS Sultan, the Defence School of Marine Engineering (DSMarE) and the Royal Naval Air Engineering and Survival School (RNAESS). The town is situated on a peninsula to the west of Portsmouth Harbour and the city of Portsmouth to which it is linked by the Gosport Ferry.

The town is located approximately 13 miles south west of Portsmouth, 19 miles south east of Southampton and 6 miles south east of Fareham.

The property benefits from good road communications with the Stoke Road linking north via the A32 Forton Road to junctions 10 and 11 of the M27. The M27 in turn provides access west to the M3 at Southampton and east to the A3(M) at Havant. Portsmouth Harbour railway station, accessed via the Gosport Ferry, provides a fastest journey time to London Waterloo in 1hr 36 mins.

Southampton International Airport is 20 miles to the north west, providing domestic, european and international flights.

Furthermore, Gosport has three yacht marinas with over 1,400 berths attracting numerous visitors particularly over the summer months.



CAMS HALL ESTATE
GOLF CLUB

BRIDGEMARY

BRIDGEMARY
SCHOOL

WYCH LANE

Premier

BREWERS LANE



Demographics

Gosport has a catchment of 360,000 within a 10km radius and a town population of approximately 82,000. The demographic profile of the Gosport area is typically an older, affluent and skilled worker in employment (or now retired). The CACI Lifestyle groups percentage of skilled workers for the area is 36.7% as opposed to the average for Great Britain of 12.8%.

This affluent population is highlighted further by 66% of the population owning their homes outright or owning with a mortgage compared to the Great Britain average of 63.5%. Unemployment within Gosport is only 1.1% of the economically active population in comparison to the Great Britain average of 4.9%. Furthermore, 72% of the local population are aged 35 or over.

Situation

The property is situated on Wych Lane, adjacent to Bridgemary School, a secondary school for 570 pupils. Bridgemary is a densely populated residential suburb to the north west of Gosport town centre.

Description

The property comprises a former public house, which has been refurbished and extended to provide a modern format convenience store on ground floor with a large 3 bedroom flat above.

There is rear access with loading yard.

Accommodation

The property extends to a total of 3,003 sq ft on the ground floor. The residential accommodation extends to 1,514 sq ft providing a total area of 4,509 sq ft.

The property sits on a site of 0.23 acres (0.93 hectares) which includes a delivery yard to the rear and 8 car parking spaces to the front.

EPC

An EPC is available on request.



Tenancy

The entire property is let to Southern Co-operative Retailers Limited on an FRI lease (subject to schedule of condition) for a term of 15 years with effect from 2 August 2010, expiring 1 August 2025 (5.1 years unexpired).

The current rent of £61,000 per annum (£18 psf) is subject to one further review on 2nd August 2020 to the open market rental value.

There is a reversionary lease in place with the sub-tenant, Badrunisa Limited on identical terms to the over-riding lease for a term of 13 years from 2 August 2025, expiring 1 August 2038.

The reversionary rent is the current passing sub-let income of £35,000 per annum and is reviewed to uncapped RPI on 2 August 2025, 2 August 2030 and 2 August 2035.

Therefore, the current estimated rental value is £38,520 per annum (base month January 2017 – 265.5 current RPI – 292.2).

Tenure

The property is held Freehold (Title Number: HP36073).

Covenant Status



Southern Co-Operative Retailers Limited (company number: 2301593) is a wholly owned subsidiary of The Southern Co-Operative Limited which is a regional consumer co-operative in the United Kingdom whose principal activities are food retailing and funerals.

It operates 210 convenience stores and 50 funeral homes. The society is owned by over 160,000 members who share in the business profits and democratically control its operations. It is a member of Co-Operatives UK, the Co-Operative Retail Trading Group and a corporate member of The Co-operative Group.

Southern Co-Operative was established in Portsmouth over 140 years ago and now runs more than 210 community food stores and funeral homes across eleven counties in southern England. They have also now introduced an online home shopping service, Co-Operative Independent Living and a natural burial ground in West Sussex and crematorium in south east Hampshire.

Southern Co-operative Retailers Limited is the leasing vehicle for The Southern Cooperative Limited with 81 leases.

A summary of Southern Co-operative Retailers Limited accounts are set out opposite:

Southern Co-Operative Retailers Limited	31 Jan 2020	31 Jan 2019
Turnover	£319,822	£347,706
Pre-Tax Profit	(£915,958)	(£319,893)
Shareholder Funds	(£5,107,947)	(£4,173,709)

A summary of The Southern Co-operative Limited accounts are set out below:

Southern Co-Operative Retailers Limited	27 Jan 2020	27 Jan 2019
Turnover	£466,835,000	£450,851,000
Pre-Tax Profit	£1,188,000	(£2,721,000)
Shareholder Funds	£128,530,00	£125,566,000

Badrunisa Limited (Company Number: 11278513) is an SPV owned by the Momode family, who run the Premier franchise within this property.

Guide Price

£750,000

VAT

Refer to the legal documentation

Planning Authority

Gosport Borough Council (02392 545483)

www.gosport.gov.uk

Viewing

Strictly by appointment

Premier

southern coop

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