



**SECURE PETROL FILLING STATION
INVESTMENT OPPORTUNITY**

THE CO-OPERATIVE, NEWTON ROAD, BOVEY TRACEY,
NEWTON ABBOT, DEVON TQ13 9DX

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An aerial photograph of a residential area. In the center, a petrol station with a 'TEXACO' sign is highlighted by a red outline. The station has several pumps and a car wash. To the left of the station is a small building with a brown roof. To the right is a larger building with a grey roof. The surrounding area consists of rows of houses and a road. In the background, there are green hills and a forest.

Investment Summary

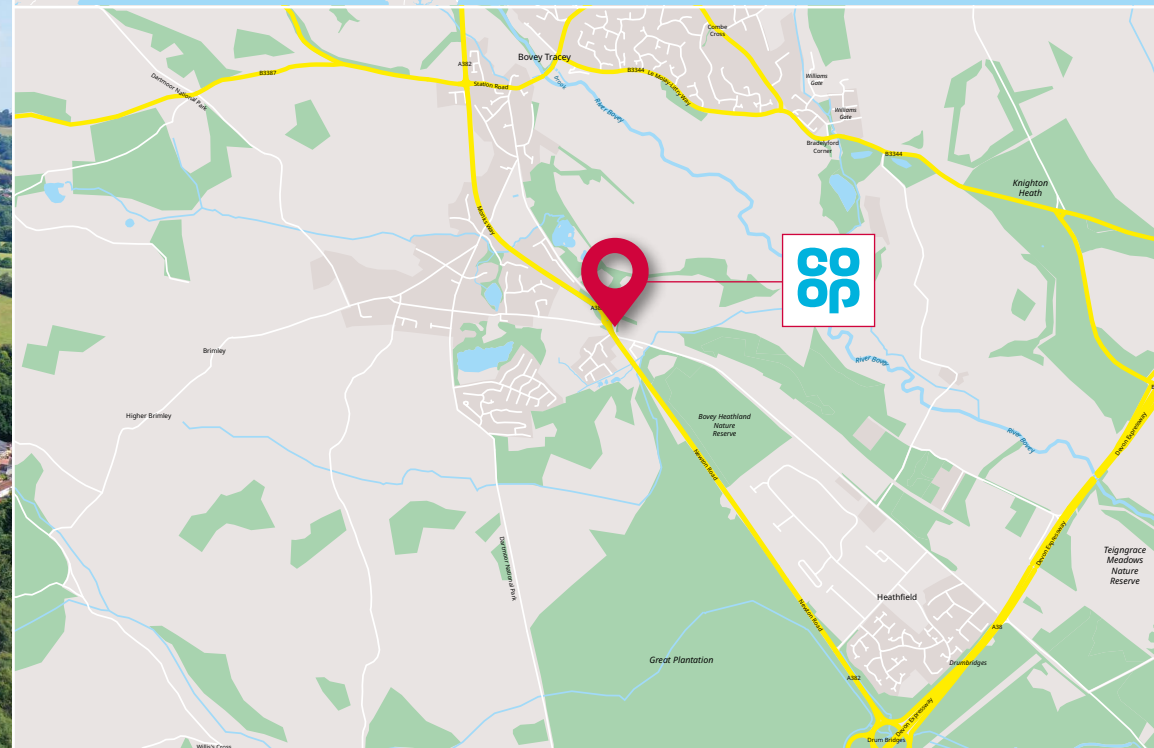
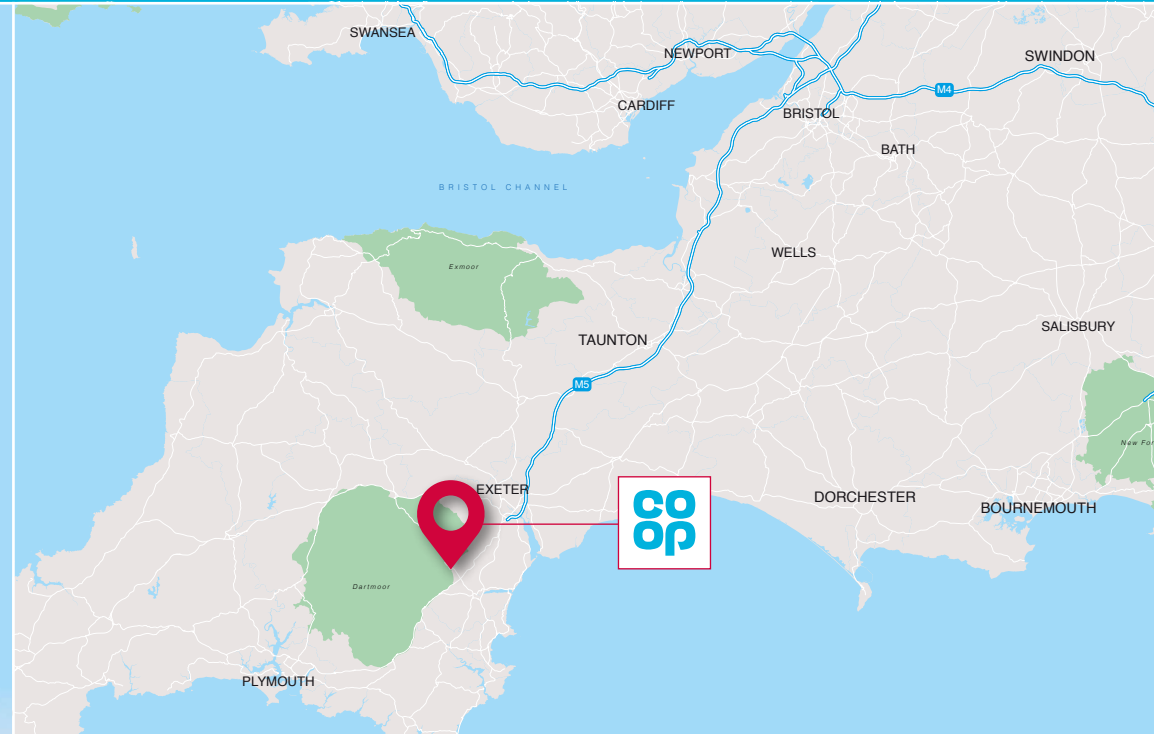
- Prime petrol filling station investment
- Excellent location on the Newton Road, the arterial route to the A38 Devon Expressway and close to Heathfield Industrial Estate.
- Well-presented, recently extended and refurbished unit
- The property is scheduled to be re-fit with new Co-op blue branding in 2020
- 3,562 sq ft (inclusive of car wash) with 4 pump stations providing 24 nozzles
- Freehold site of c. 0.55 acres
- Sale and leaseback to undoubted covenant of Co-operative Group Food Limited (D&B 5A1)
- 20 year FRI lease without break from completion of sale
- Initial rent of £150,000 per annum (£42 psf)
- 5 yearly upward only CPI reviews (1-3% collar and cap)
- Offers in excess of £2,430,000 (STC)
- Representing a Net Initial Yield of 5.75%
- Estimated reversionary yield of 6.66% in the 5th anniversary, 7.73% in 10th anniversary and 8.96% in the 15th anniversary

Location

Bovey Tracey is a small, attractive market town in Devon, known as one of the gateways to Dartmoor.

It is the ideal location for exploring the southern edge of the moor and is close to the famous Haytor, one of the high points of Dartmoor. At nearby Parke is the headquarters of the Dartmoor National Park Authority.

The town is approximately 10 miles south-west of Exeter and lies on the A382, equidistant between Newton Abbot and Moretonhampstead. The village is at the centre of the electoral ward of Bovey. At the 2011 census the population of this ward was 7,721.



← EXETER

HEATHFIELD INDUSTRIAL ESTATE

DEVON EXPRESSWAY (A38)

DEVON EXPRESSWAY (A38)



BOVEY TRACEY

A382

NEWTON ROAD

A382



Situation

The property is situated on a prominent site fronting Newtown Road, the principal arterial route from the A38 (Devon Expressway), 0.5 miles from Bovey Tracey town centre.

The surrounding area is a mixture of industrial, residential and holiday parks. Heathfield Industrial Estate is within 0.5 miles of the site and is one of the largest industrial estates in Devon.

Description & Accommodation

The property occupies a prominent and highly visible site comprising a modern Co-op convenience store and Texaco branded petrol filling station. The store was extensively refurbished and extended, re-opening in October 2015. The property is of structural steel frame construction with brick elevations under a pitched tiled roof.

The spacious canopied forecourt has four pumps providing 24 nozzles trading between 0700 hrs and 2300 hrs. The forecourt provides 17 marked car parking spaces (1 disabled) and a hand held car wash. The property benefits from an external ATM.

The property extends 3,562 sq ft (with sales area of 2,262 sq ft and back of house of 1,300 sq ft) on a large site of c.0.55 acres.

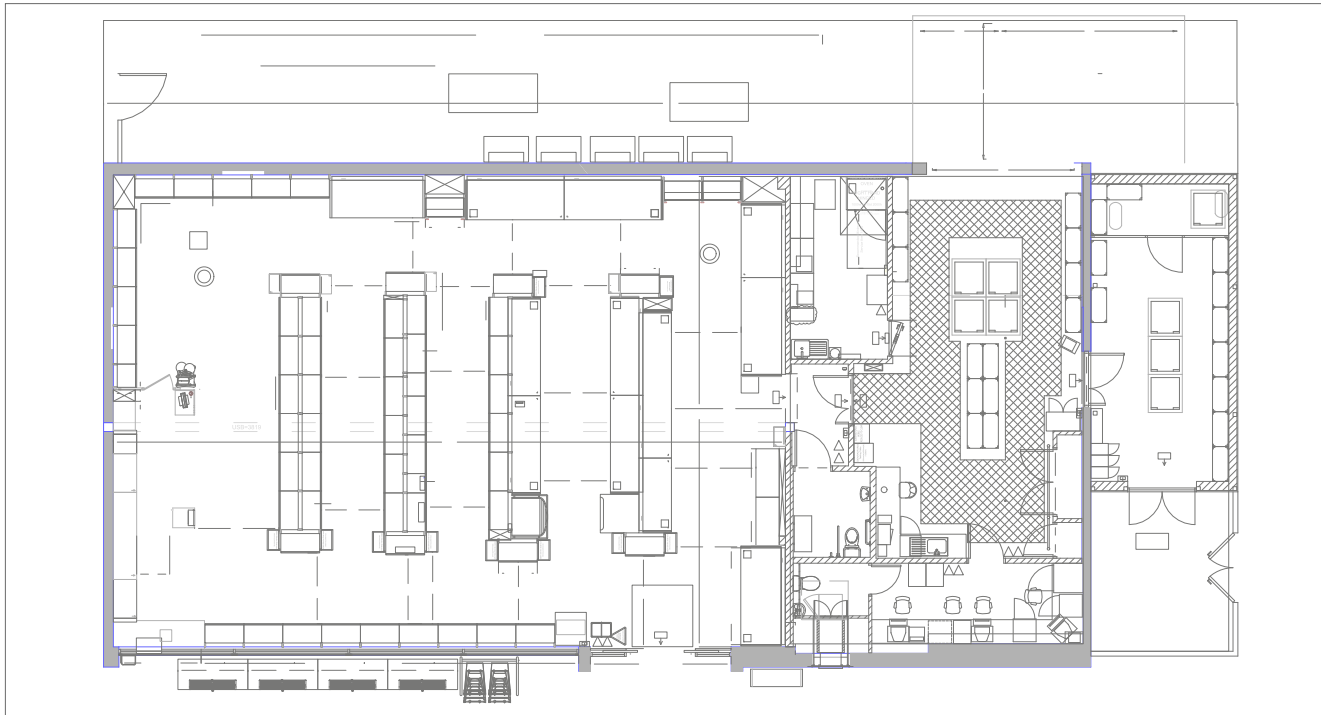
Tenancy

The property will be let from completion of the sale to the Co-operative Group Food Limited on a full repairing and insuring lease for a term of 20 years.

The initial rent of £150,000 per annum (£42 psf) is to be reviewed every 5 years in line with the consumer price index (capped and collared at 1%-3%).

Tenure

Freehold (Title number: DN85423).



Covenant Status



Co-operative Group Food Limited (Company Number: 26715R) is a wholly owned subsidiary of The Co-operative Group Limited which was established in 1844 and now operates 4,500 outlets with almost 90,000 employees and has an annual turnover of £10.50 billion.

Co-operative Group Food is the UK's 5th largest food retailer with almost 2,800 local, convenience and medium sized stores employing over 69,000 people. Furthermore existing arrangements with independent co-operative societies means they supply more than 7,700 stores.

In the first half of 2018 the group opened 45 new stores and created 600 jobs, and with the acquisitions of Nisa and a 5-year deal to supply Costcutters, the company has seen significant recent growth.

A summary of Co-operative Group Food Limited accounts is set out below.

Co-operative Group Food Limited	5th January 2019	6th January 2018	31st December 2016
Turnover	£7,185,200,000	£6,940,200,000	£6,933,400,000
Pre Tax Profits	£207,900,000	£232,500,000	£154,200,000
Shareholder Funds	£1,970,500,000	£1,875,100,000	£1,805,400,000





Anti-Money Laundering Regulations

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. The transaction will not be able to be dealt with as a TOGC.

EPC

The property has an energy performance rating of D-83. A copy of the certificate can be provided upon request.

Proposal

We are instructed to quote offers in excess of **£2,430,000** exclusive of VAT and subject to contract. A purchase at this level reflects a **5.75%** net initial yield and after deducting sale and leaseback purchase costs of 7.37%.

Year	£ Rent Per Annum	Running Yield
Initial Rent	£150,000	5.75%
Year 5	£173,891	6.66%
Year 10	£201,587	7.73%
Year 15	£233,695	8.96%

We have applied an average CPI rate of 3% as an estimate of future rental growth and yield performance.

Further Information

For further information or to arrange an inspection, please contact:

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