



SPAR 

**SPAR CONVENIENCE STORE
ANCHORED RETAIL PARADE
WITH RESIDENTIAL UPPERS**

THE PRECINCT, SPAR, BENLLECH, ANGLESEY LL74 8TE

LegatOwen
INVESTMENT

christopher | 20
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property investment
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INVESTMENT SUMMARY

- Located within a residential town of Benllech, the **Number 1 Trending UK Tourist Destination** on Airbnb.
- **Local shopping parade** providing primary convenience offering for the town and surrounding areas
- **Ground floor retail** anchored by a Spar convenience store (AF Blakemore & Sons Limited), and **upper residential** apartments let on AST's
- Large site of **0.826 acres** with low site coverage of just 21%
- Total gross internal area of **7,722 sq ft**
- AWULT on commercial income of **4.46 years** to expiry and 2.77 years to breaks
- Commercial rental income of **£66,500 per annum**
- Residential rental income of **£14,820 per annum**
- Total Rental Income of **£82,195 per annum** (includes further income from garages to the rear).
- **Freehold**
- Offers in excess of **£925,000 (STC)**
- Representing a Net Initial Yield of **8.41%**



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LOCATION

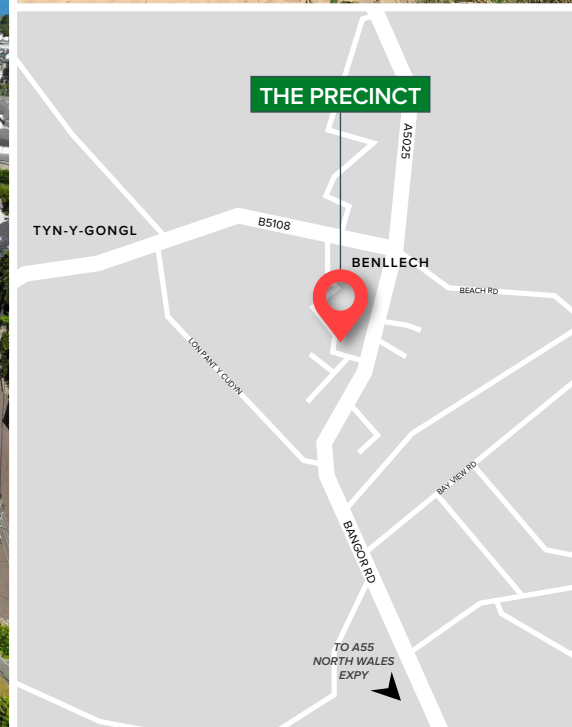
Benllech is a large coastal town and 5th largest settlement on the Isle of Anglesey, Wales.

The town is a hugely popular tourist destination and was found to be the Number 1 Trending UK Destination (ahead of London in second) by Airbnb. The town's population of c. 4,000 swells during the peak season, with Airbnb seeing a surge in bookings in 2018 of 350%.

The wider Isle of Anglesey has a total population of c. 70,000, with the ferry connection at Holyhead handling more than 2 million passengers a year. The island has ridden the trend of 'staycations' to become one of the most popular tourist destinations in the country.



**BENLLECH IS
THE NUMBER
1 TRENDING UK
DESTINATION BY
AIRBNB.**



SITUATION

The retail terrace is situated on a highly prominent site in the south of Benllech, fronting the primary trunk road through town (Bangor Road).

It forms part of a concentration of neighbourhood retail and services including the local surgery, library, pharmacy and pet shop as well as multiple pubs/restaurants.

There is a bus stop located directly outside the terrace, bringing locals from the surrounding residential neighbourhoods, and the nearby Golden Sunset caravan site provides accommodation for the significant tourist influx that occurs seasonally.

TENURE

Freehold.

DESCRIPTION

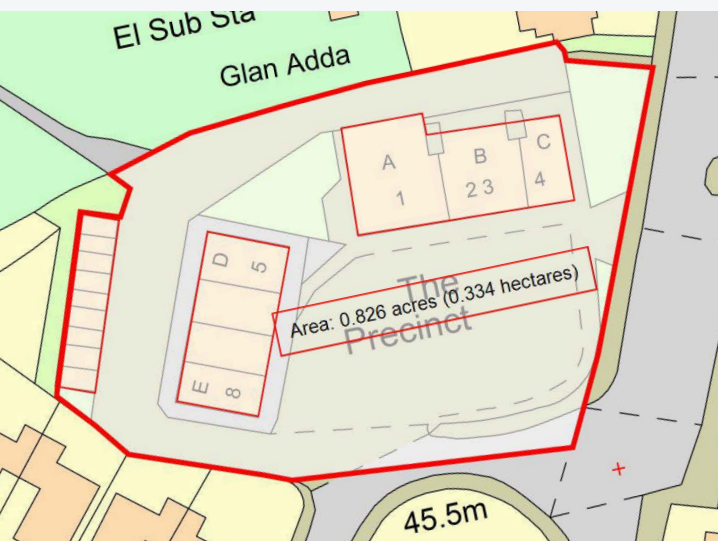
The property comprises two separate retail terraces adjacent to each other, both with retail units on the ground floor, and residential apartments on the first floor.

The properties are of traditional brick construction, under a pitched tiled roof. A concrete surfaced customer car park provides for approximately 23 vehicles, with staff parking and access for deliveries/ services provided to the rear. Also to the rear is a row of 9 car garages, all of which are fully let.

The property sits on a large site of 0.826 acres, and provides a low site coverage of just 21%.

EPC

A copy of each units Energy Performance Certificate can be provided on request.



TENANCY/ACCOMMODATION

The property is let in accordance with the tenancy schedule below. The promap on the previous page clearly shows the unit layouts as described in the tenancies below:

COMMERCIAL TENANTS												
UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	BREAK	RENT (PER ANNUM)	RENT (PSF)	ERV (PER ANNUM)	ERV (PSF)	COMMENTS
1-3	Tates Limited (AF Blakemore & Sons Limited)	3,529 sqft	15/07/2008	15	14/07/2023	-	-	£28,000	£7.93	£28,232	£8.00	Spar convenience store.
4	International Aid Trust	534 sqft	07/02/2012	5	06/02/2017	-	-	£8,000	£14.98	£8,010	£15.00	Occupied as a charity shop, in occupation since 2009.
5	Private Individual	543 sqft	01/09/2017	3	31/08/2020	-	31/08/2019	£6,000	£11.05	£8,145	£15.00	£500 rental deposit
6	Private Individual	541 sqft	21/01/2019	10	20/01/2029	21/01/2024	21/01/2021	£8,500	£15.71	£8,115	£15.00	£2,125 rental deposit held. Operated as a fish and chip shop. Rent reviewed upward only to OMRV.
7	Private Individual	518 sqft	21/12/2012	15	20/12/2027	20/12/2022	20/12/2022	£10,000	£19.31	£7,770	£15.00	£3,000 rental deposit held. Demise includes garage to rear. Uncapped RPI review 5 yearly. Mutual break clause with 6 months notice.
8	Private Individual	557 sqft	02/06/2016	3	01/06/2019	-	-	£6,000	£10.77	£8,355	£15.00	£500 rental deposit held. Operated as a pet shop. June 17 break not exercised showing commitment to location.
Total / Average		6,222 sqft	-	-	-	-	-	£66,500	£10.69	£68,627	£11.03	AWULT to Break: 2.68 AWULT to Expiry: 4.45

RESIDENTIAL TENANTS											
UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	BREAK	RENT (PER ANNUM)	RENT (PCM)	ERV (PER ANNUM)	COMMENTS
A	Private Individual	500 sqft	05/03/2016	-	-	-	-	£4,200	£350	£5,520	AST. £350 deposit held. Rent has annual RPI increases.
B	Tates Ltd	-	15/07/2008	15	14/07/2023	-	-	-	-	-	Demise included in Tates Ltd commercial tenancy.
C	Tates Ltd	-	15/07/2008	15	14/07/2023	-	-	-	-	-	Demise included in Tates Ltd commercial tenancy.
D	Private Individual	500 sqft	28/08/2014	-	-	-	-	£5,520	£460	£5,520	AST. Annual RPI increases.
E	Private Individual	500 sqft	09/12/2016	-	-	-	-	£5,100	£425	£5,520	AST. Annual RPI increases.
Total / Average		1,500 sqft	-	-	-	-	-	£14,820	£412	£16,560	

GARAGE TENANTS											
UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	BREAK	RENT	RENT	ERV (PER ANNUM)	COMMENTS
1	Private Individual	-	01/05/2018	1	30/04/2018	-	-	£250	-	£250	Licence
2	Private Individual	-	01/03/2019	0.50	01/09/2019	-	-	£125	-	£250	Licence
3	Tate Ltd (Spar)	-	15/07/2008	15	14/07/2023	-	-	-	-	-	Demise included in Tates Ltd commercial tenancy.
4	Tate Ltd (Spar)	-	15/07/2008	15	14/07/2023	-	-	-	-	-	Demise included in Tates Ltd commercial tenancy.
5	Tate Ltd (Spar)	-	15/07/2008	15	14/07/2023	-	-	-	-	-	Demise included in Tates Ltd commercial tenancy.
6	Private Individual	-	01/10/2018	0.50	31/03/2018	-	-	£125	-	£250	Licence
7	Private Individual	-	21/12/2012	15	20/12/2027	20/12/2022	20/12/2022	-	-	£250	Demise included in Unit 7 commercial tenancy.
8	Private Individual	-	19/01/2019	1	18/01/2020	-	-	£250	-	£250	Licence
9	Private Individual	-	14/01/2019	0.50	13/07/2019	-	-	£125	-	£250	Licence
Total / Average		-	-	-	-	-	-	£875	-	£1,500	

GRAND TOTAL

£82,195

£86,687

COVENANT STATUS

The terrace is anchored by the Spar, which is let to Tates Limited, and guaranteed by parent company A.F. Blakemore and Son Limited. Tates Limited is a dormant company, and so a summary of the guarantor is provided below:



A.F. Blakemore & Son Ltd (Company Number: 00391135) is one of the largest and most forward-thinking family-owned businesses in the UK.

The company began life in 1917 as a counter-service grocery store, and has grown from these humble beginnings into a company that now employs more than 7,500 people with a turnover of circa £1.1 billion.

A.F. Blakemore is the largest division of SPAR UK, owning 280 SPAR stores and serving more than 1,000 in total across England and Wales. The company is also a member of the Unitas Wholesale group and a significant supplier to the independent grocery sector across the UK.

A summary of the company's latest accounts are provided below:

A.F. Blakemore & Son Limited	30 April 2018	30 April 2017	30 April 2016
Revenue	£1,256,891,000	£1,299,653,000	£1,306,165,000
Pre-Tax Profit (Loss)	(£20,659,000)	£7,354,000	£7,603,000
Shareholder's Funds	£74,509,000	£88,707,000	£80,807,000

It should be noted that in 2018, before exceptional items are taken into consideration the company made a pre-tax profit of £8,357,000. This was as a result of costs involved in offloading 13 depot cash and carry operations, the proceeds of which will fall into next years accounts.

Further information can be found at www.afblakemore.com



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VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a TOGC.

DATAROOM

Please contact us for access to the dataroom.

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.

PROPOSAL

We are instructed to quote offers in excess of **£925,000** exclusive of VAT and subject to contract.

A purchase at this level reflects a **8.41%** net initial yield and after deducting purchase costs.

FURTHER INFORMATION

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

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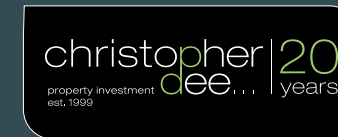
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