



Let to:



INVESTMENT FOR SALE

Standalone Convenience Store Let to Co-operative Group Food Ltd

Hollow Lane, Kingsley, Frodsham, Cheshire WA6 8EF



Investment Summary

- A standalone convenience store totalling 4,776 sq ft with dedicated car parking, let to Co-Operative Group Food Limited.
- Centrally located fronting Hollow Lane, the main arterial road, in the historic village of Kingsley, Cheshire.
- *Post a significant redevelopment and extension of the property in 2018 to create an open plan, modern convenience store, the Co-op and Post Office relocated, doubling in size from its existing store in the village.*
- The Co-op is the primary convenience/foodstore in Kingsley and the wider locality. The closest purpose built c-store is located 3 miles to the north west in Frodsham or 4 miles to the east in Weaverham.
- Freehold.
- The property is secured on a 15-year lease with a commencement date of 16 July 2018, **providing a term certain of c. 10.3 years.**
- £72,542 per annum is the forecast rent for the impending July 2023 rent review (the rent will be topped up to reflect this). This is a **very low passing rent of £15.18 psf.**
- 5 yearly rent reviews to CPI compounded annually (1-3% collar and cap).
- *Seeking offers in excess of £1,245,000 ex VAT and subject to contract. This reflects a Net Initial Yield of 5.50% assuming purchaser's costs of 5.96%.*





Location

Kingsley is a charming village in the heart of Cheshire with a rich history dating back to the 13th century. The name of the village derives from 'King's Lea' - The Meadow of the King.

Kingsley benefits from excellent road communications with access to Chester (12 miles), Liverpool (26 miles), Manchester (29 Miles) and North Wales via the M53 and M56 motorways.

The market town of Frodsham is situated 3 miles to the north-west and Frodsham Railway Station provides regular train services to major surrounding areas.





Situation

The property is accessed from Hollow Lane, the main arterial road within the village.

The Co-op is situated in a central position surrounded by predominately residential properties. Additional neighbouring uses include the local community centre, local primary school, car garage and hairdresser. The village is home to two primary schools – Kingsley St John's Church of England Primary School and Kingsley Community Primary School.

The Co-op is the main convenience store in Kingsley. The closet purpose build c-store is located 3 miles to the northwest in Frodsham or 4 miles to the east in Weaverham.



Description & Accommodation

The property comprises a two-storey brick building and a new build single storey extension to the rear. The Co-op undertook a full-scale redevelopment/repurposing of the site in 2018 and the store is fitted out with the latest Co-op branding. The site is c. 0.37 acres and includes car parking for up to 17 cars. The property is also home to the Post Office.

The property benefits from the following Gross Internal Area (GIA)*:

	SQ FT	SQ M
Ground	3,281	304.8
First	1,495	138.8
Total	4,776	443.7

*Measurements taken from architects drawings.

Tenancy

Let in its entirety to Co-operative Group Food Limited on a 15 year lease with a lease commencement date of 16th July 2018. There are no break options within the lease. There is a remaining term of 10.3 years.

Current passing rent of £65,000 per annum with CPI rent reviews (collar of 1% and cap of 3%), compounded annually and payable 5 yearly. Rent Reviews in July 2023 and July 2028.

The vendor will 'top up' the rent to a forecast level of £72,542 per annum to reflect the impending July 2023 rent review.

Co-op have an option to renew the lease at the end of the term (lease expiry 15 July 2033) for an additional 15 years.

The lease is drawn on a fully repairing and insuring basis.



Covenant Information

Company Number: IP26715R (Registered Society)

Co-operative Group Food Ltd is a wholly owned subsidiary of The Co-operative Group Ltd which was established in 1844. The Co-op operates more than 2,500 stores and an additional 1,500 stores are run by independent co-operative societies and franchises (with stock supplied by Co-op). The company employs c.65,000 people.

Co-operative Group Food is the UK's 5th largest food retailer.

A summary of Co-operative Group Food Limited's latest accounts is set out below:

Co-operative Group Food Limited	1 January 2022	2 January 2021
Turnover	£8,003,200,000	£8,081,300,000
Pre Tax Profits	£4,800,000	£180,100,000
Shareholder Funds	£1,996,400,000	£1,880,400,000













Environmental, Social and Corporate Governance

Co-operative values and principles are as relevant today as they were when we were founded in 1844 and they're at the heart of our approach to addressing the challenges that our Co-op and society as a whole face today. Our vision is "Co-operating for a Fairer World".

Our purpose is championing a better way of doing business for you and your community.

Our long-term commitment to our co-operative values and principles, as well as our insights into the needs of our people, communities and members, have helped us to shape the commitments that will deliver our vision.

All underpinned by our commitment to delivering a diverse and inclusive culture throughout everything that we do. Co-op's strategy and highlights for 2021 are set out below:

 <p>Launched Co-op Levy Share, working with employers to bring together over £7 million to support hundreds of apprenticeships for individuals from under-represented groups</p>	 <p>As a result of our Safer Colleagues, Safer Communities campaign, Scottish Parliament passed legislation making it an offence to assault, threaten or abuse a retail worker</p>	 <p>We aligned our pay rates with the Real Living Wage - giving Customer Team Members a 5.6% pay increase</p>	 <p>Over 7 billion calories removed from our own brand products in 2021</p>	 <p>Over 16,000 members have helped us shape our community missions through participating in Join In activity</p>	 <p>Together, we've raised £100 million for local communities since 2016, supporting over 25,000 causes across the UK</p>
 <p>Thanks to over £7 million¹ raised for Mind, SAMH² and Inspire, 50 new UK-wide services are building resilience to support mental wellbeing in communities</p>	 <p>Launched our partnership with Hubbub, helping to double the size of the UK's Community Fridge Network from 100 to 200 locations</p>	 <p>Launched our 10-Point Climate Plan and climate justice campaign</p>	 <p>We've halved the carbon emissions from running our business since 2016, hitting our target three years early</p>	 <p>We're supporting WWF to halve the environmental impact of UK shopping baskets by 2030</p>	 <p>100% of our own brand food packaging is easy to recycle via kerbside collection or our own closed loop system</p>

¹ Since 2019 ² (Scottish Association for Mental Health)

Tenure

Freehold.

VAT

The property is elected for VAT although it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

EPC

Available upon request.

Anti Money Laundering Regulations

In accordance with Anti-Money Laundering Regulations, evidence of identity and source of funding will be required from the successful purchaser prior to instructing solicitors.

Proposal

We are instructed to seek offers in excess of **£1,245,000 ex VAT**, subject to contract. Based on purchaser's costs of 5.96%, this reflects a **Net Initial Yield of 5.50%**.

Contact

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