

ATTRACTIVE MARKET TOWN INVESTMENT

RETAIL UNIT LET TO ONE STOP STORES LIMITED
(WHOLLY OWNED SUBSIDIARY OF TESCO PLC)



INVESTMENT SUMMARY

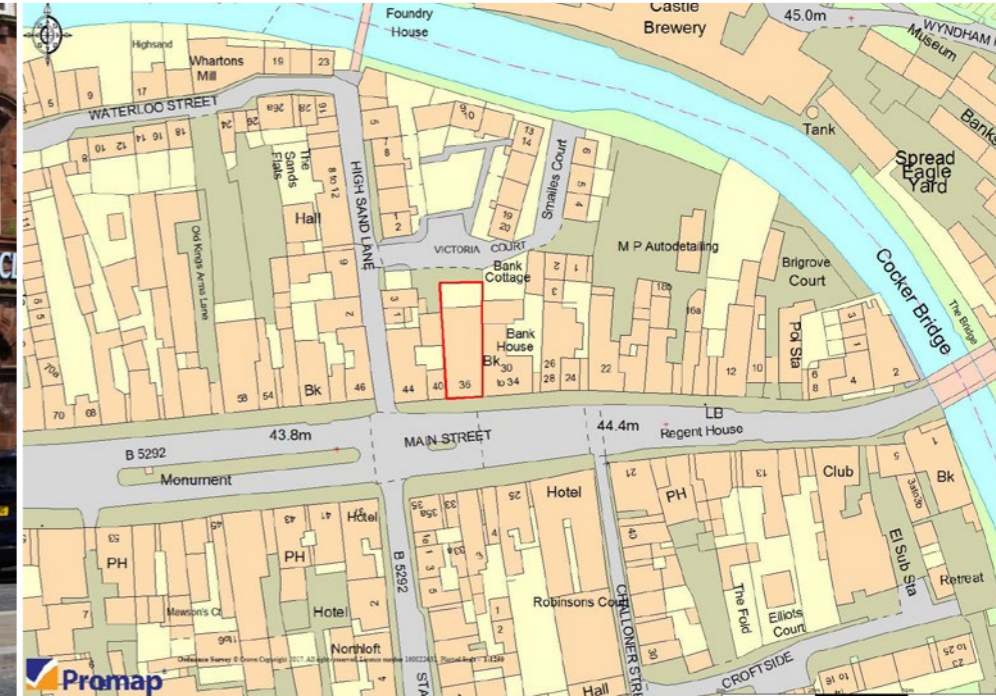
- Situated in the attractive market town of Cockermouth
- Prime Pitch retail unit on Main Street
- Lake District recently awarded Unesco World Heritage Site Status
- 7 years remaining on the lease
- One Stop Stores Limited have Shareholders funds of £294m

We are instructed to seek offers of **£570,000** (Five Hundred & Seventy Thousand Pounds), which reflects a **net initial yield of 6.0%** after purchaser's costs at 4.96%.

LOCATION

The busy and picturesque market town of Cockermouth is located on the western edge of the Lake District National Park in Cumbria. The town is the birth place of the world famous poet William Wordsworth and is classed as the gateway to the Northern Lakes and Fells. Both the Wordsworth Museum and the Lake District provide for an excellent tourist population in addition to its 8,700 + residents. The Lake District attracts over 15 million visitors every year which adds in excess of £1billion to the local economy. The town is situated 42 Kilometres (26 miles) west of Carlisle, 13 Kilometres (8 miles) east of Workington and 22 Kilometres (14 miles) north of Keswick.

There are excellent transport connections with the A595 leading to Carlisle and the M6 in the north and the A66 leading to Keswick and the M6 to the south.



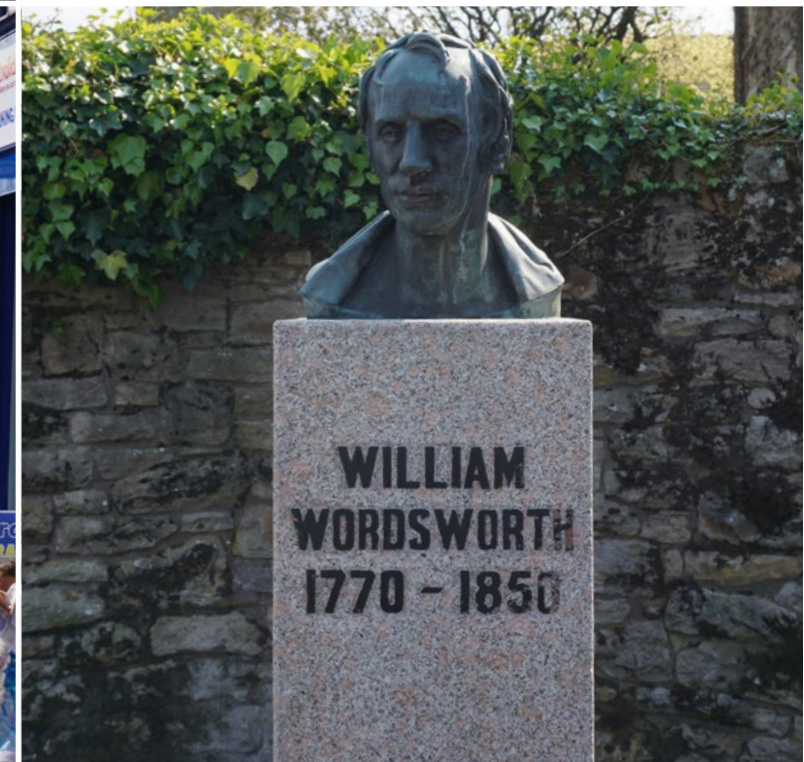


DESCRIPTION

The property comprises a two storey mid-terraced building arranged over ground and first floors. The property is of traditional build with an attractive rendered façade under a pitched slate roof. At ground floor the unit provides a large open plan retail unit with rear loading and small ancillary area. The upper floors provide large ancillary space to include stores, staff and office facilities.

SITUATION

The property is situated on prime position on Main Street in the heart of the busy retail pitch. Nearby occupiers include Barclays, Lloyds Bank, Greggs and Boots the Chemist as well as a number of pubs and eateries.



TENURE

The property is freehold.

ACCOMMODATION

Unit	Area	Sq m	Sq ft
Retail	Ground Floor	149.5	1,609
	ITZA	87.0	936
	Ground floor Stores	20.9	225
	First Floor	142.4	1,533

TENANCY

The entire property is let to One Stop Stores Limited on a 15 year FRI lease dating from 1st November 2009 at a current rent of £36,000pa.

COVENANT

One Stop Stores Limited – One Stop is one of the country's leading convenience retail brands and is a wholly owned subsidiary of Tesco PLC. They trade from 850 stores around the country employing over 10,000 staff. One Stop Stores Limited has an annual turnover of just under £1bn and Shareholders funds of £294m. A summary of their last 3 years accounts is set out below:

	27th February 2016	28th February 2015	22nd February 2014
Turnover	£958,669,000	£924,591,000	£788,610,000
Pre-tax Profit	£15,031,000	£10,192,000	£21,331,000
Shareholders Funds	£294,517,000	£279,402,000	£265,091,000

ASSET MANAGEMENT

Whilst the property is securely let to One Stop Stores Limited for a further 7 years the property would appeal to a number of retailers. Cockermouth is an improving retailer destination and would suit one of the higher end clothing or coffee chains currently acquiring space in strong market towns. The upper floors could also be converted to residential to fit in with the street profile and properties to the rear.

VAT

We understand the properties are not elected for VAT purposes and therefore VAT is not applicable on the sale.

EPC

The property has an EPC rating of **C-68**.

PROPOSAL

We are instructed to seek offers of **£570,000** (Five Hundred & Seventy Thousand Pounds), which reflects a **net initial yield** of **6.0%** after purchaser's costs at 4.96%.

FURTHER INFORMATION

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

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Misrepresentation Act: These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract. October 2017.



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