



Long income convenience investment

Bristol - Units 1-3 Westons Way, Kingswood BS15 9RR

Powell Lloyd

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Long income convenience investment
Bristol - Units 1-3 Westons Way, Kingswood BS15 9RR

Investment summary

- Purpose built convenience retail parade within a densely populated suburb 4 miles east of Bristol city centre.
- Well-Let to Tesco Express & Pizza GoGo.
- WAULT to lease expiry – Over 9.25 years.
- Large parking area shared with adjoining public house.
- Further Development potential.
- Combined rent of £91,703pa-representing approximately £19.80 psf.
- RPI linked rent review on Tesco in 2027 (compounded 0%-4% Collar/Cap).
- Price – Seeking offers in excess of **£1,440,000** representing an attractive Initial Yield of 6.0% after standard purchaser costs.



Plan is for identification purposes only

Location

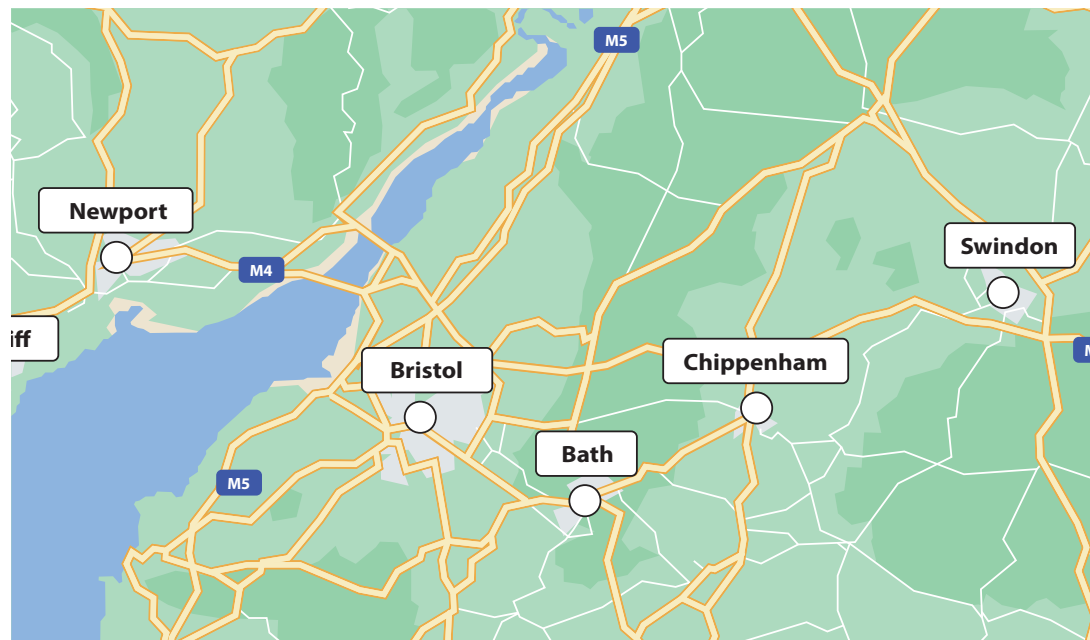
Bristol is the 5th largest conurbation in the UK and the capital of the South West. It has an estimated population of approximately 550,000 and a larger urban zone with an estimated 1.6 million residents.

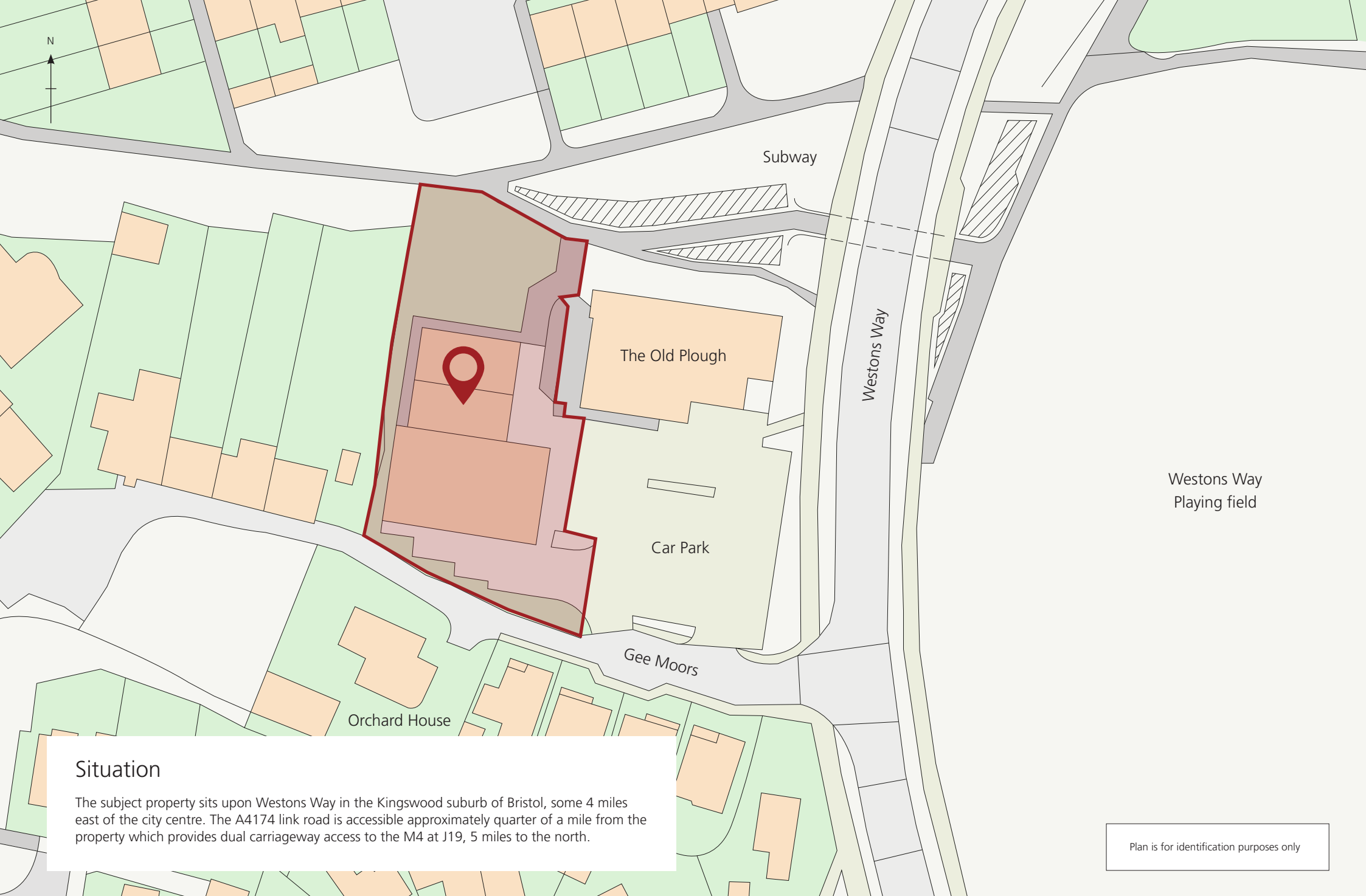
Bristol is amongst the most attractive, successful and culturally prestigious cities in the UK and a highly recognised city across the globe. According to the 2011 Census, Bristol has a high proportion of working aged people (71%) and this figure has increased by 21% since 2001. Furthermore, Bristol has a higher percentage (54%) than the UK average (51%) in socio economic groupings of higher, intermediate and supervisory managerial, administrative and professionals.

The city's success is based on its world class knowledge economy based in technology, aerospace, defence, engineering, ICT & electronics, financial services, media, creative and environmental industries. Bristol has developed a strong service sector and is one of the largest employment bases for the banking, finance and insurance sectors outside London.

The city benefits from two outstanding universities; the University of Bristol and the University of the West of England. In 2019 Bristol was in the top 20 cities in the world for venture capital investment with £380m invested in the technology sector in the city. Bristol was awarded the 2017 UK's most desirable location in the Sunday Times Best Places to Live Guide based on the city's creative and professional jobs, great food and drink and culture. The city was also awarded the 'European Green Capital 2015', the first UK city to have been awarded the accolade.

The subject property sits upon Westons Way in the Kingswood suburb of Bristol,





Situation

The subject property sits upon Westons Way in the Kingswood suburb of Bristol, some 4 miles east of the city centre. The A4174 link road is accessible approximately quarter of a mile from the property which provides dual carriageway access to the M4 at J19, 5 miles to the north.

Plan is for identification purposes only

Description

The property comprises a traditionally built, brick/block convenience parade of 3 retail units and one residential flat (sold LLH) under a pitched roof originally developed in the early 1990's.

There is an undeveloped grassed area to the side of the property which offers potential for future development (subject to planning).

The main car park sits in the demise of the adjoining public house, however rights of use and access are contained within the title.

Further information is available on request.

Accommodation

The site measures approximately 0.153 hectares (0.377 acres).

Unit	Area
1 - Pizza Go Go	936 sqft / 86.95 sqm
2 - Nemo's Fish Bar	911 sqft / 84.63 sqm
3 - Tesco	2,786 sq ft / 258.83 sqm
Flat above Tesco store	702 sqft / 65.2 sqm
Total Commercial Area	4,633 sq ft / 430.40 sqm



Tenure

The property is freehold under title number - AV149057.

Occupational Leases

Unit	Tenant	Lease Start	Lease Expiry	Rent Review	Area (sq.ft)	Rent PA	Comments
1	Pizza GoGo Ltd	14/01/2013	13/01/2028	14/01/2023	936	£16,250	UORR
2 & 3	Tesco Stores Ltd	23/02/2012	22/02/2032	23/02/2027	3,919	£73,378	5 yearly, RPI linked rent reviews. Collar and cap of 0%-4%.
Flat	Private Individual	13/01/2014	12/01/2139	13/01/2039	702	£300	
Frog Box	Tesco Stores Ltd	23/02/2012	22/02/2032	09/05/2023	n/a	£1,775	Annual RPI linked rent reviews.
					Total	£91,703	

- Tesco Stores Ltd have sub-let unit 2 totalling c. 911 sq ft. The tenants are private individuals and trade as Nemo's Fish Bar. The tenant's lease commenced in 2018 at £16,000 pa and they have similar rent review terms to their immediate landlord, Tesco.
- The Frog Box letting to Tesco Stores Ltd has a rolling break clause on 3 months notice.

Covenant



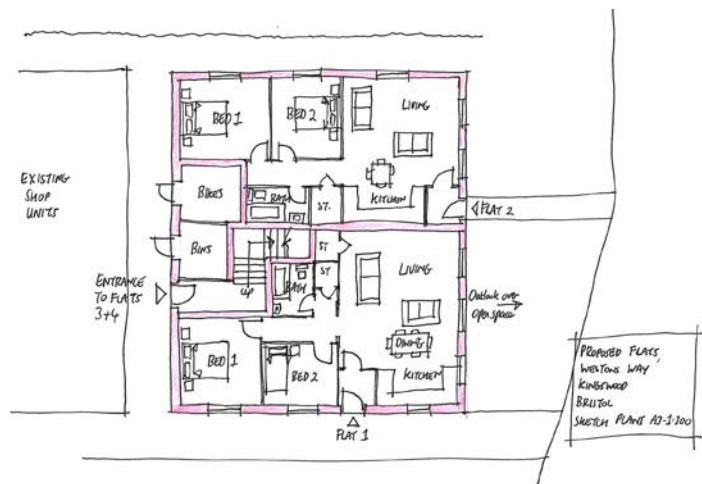
Unit 1 is leased to Pizza GoGo Limited (03104628). They trade from over 100 stores across the South of the UK. Their 2021 accounts indicate a turnover in excess of £34.8m and shareholders' funds of £13,845,300. They have a Creditsafe risk score of 100/100 (the highest possible rating).



Units 2 & 3 are leased to Tesco Stores Ltd (00519500). Tesco are a leading multi-national retailer employing over 345,000 staff. 2021 turnover totalled £42.451bn with shareholders' funds in 2021 listed as £5.472bn. They have a Creditsafe risk score of 100/100.

Development opportunity

The property sits on a site of 0.377 acres. There is potential for further development (subject to planning). Informal discussions with an architect indicate scope for 4x1 bed flats or 2x2 bed maisonettes in a new development on the unused grassed area of the site. Further information can be provided on request.



Potential
development site

VAT

The property has been elected for VAT and the transaction will be treated as a TOGC.

EPC

The property has an EPC. A copy of the report is available on request.

AML

When submitting a bid for the property, potential purchasers will need to provide appropriate documentation capable of satisfying the requirements of the Anti-Money Laundering Regulations.

Data Room

Data room access can be provided upon request.

Proposal

Seeking offers in excess of **£1,440,000 (One Million Four Hundred & Forty Thousand Pounds)** for the freehold interest, subject to contract and exclusive of VAT. A purchase at this price would show a **net initial yield of 6.0%** after standard purchasers' costs.



For further information or to arrange an inspection, please do not hesitate to contact:



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Misrepresentation Clause

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