




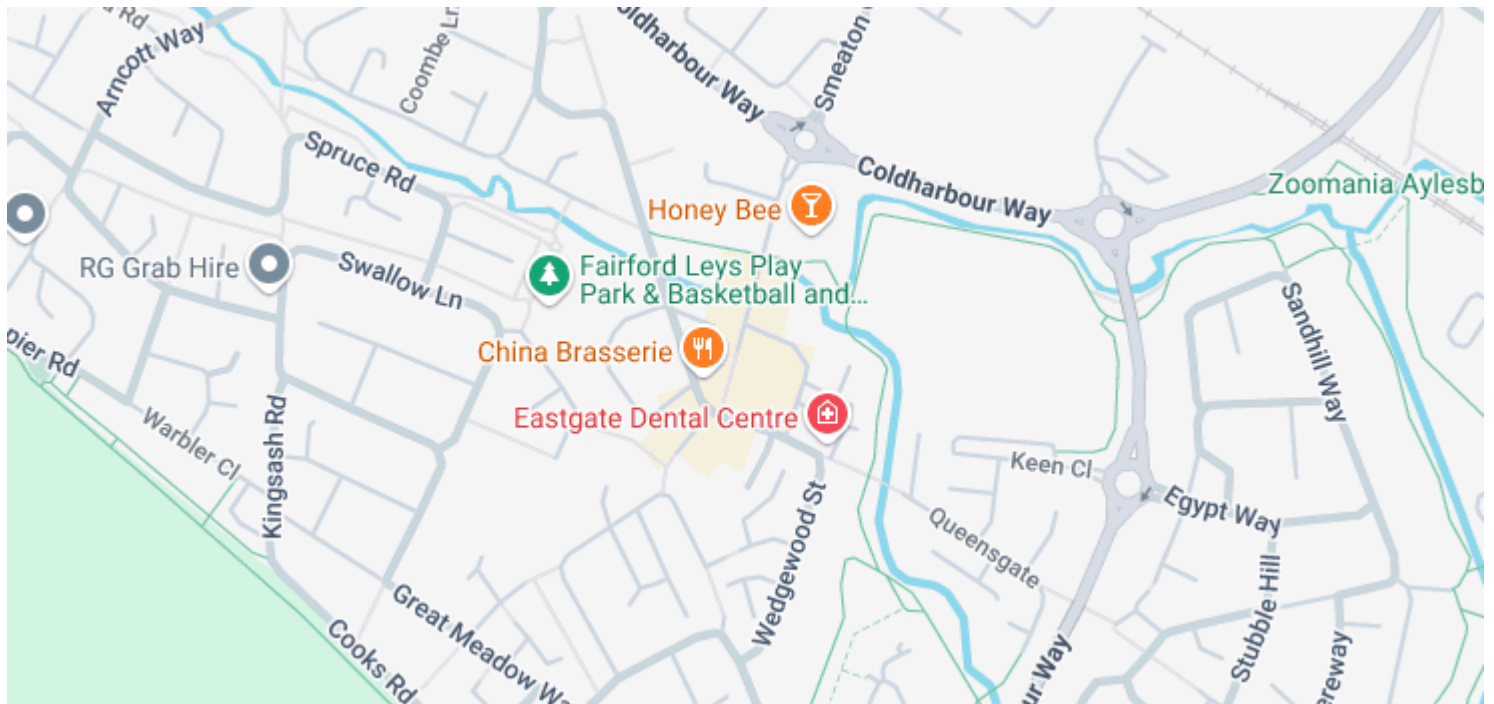
## South East Convenience Store Investment

 60B Wedgewood Street | Fairford Leys, Aylesbury, United Kingdom, HP19 7HL

FOR SALE 

£ 400,000 Subject to contract

### Location



Aylesbury is a historic market town situated in Buckinghamshire, approximately 47 miles north-west of London, 24 miles south-west of Luton, 26 miles east of Oxford and 24 miles north-west of Watford.

The town benefits from good road communications, being served by the A41 which provides direct access to Junction 20 of the M25 Motorway some 20 miles to the south-east. The M40 Motorway is some 16 miles to the south. The town is also connected to the national railway network with a fastest journey time to London Marylebone of one hour. London Luton Airport is approximately 27 miles to the north-east.

Culturally, Aylesbury is home to the Aylesbury Waterside Theatre, which hosts a range of performances from musicals to local productions, contributing to a thriving arts scene that includes galleries and various cultural events. The town is rich in historical landmarks, such as St. Mary's Church, the Old County Hall, and the 17th-century courthouse. The nearby Aylesbury Canal offers scenic walks and cycling routes, enhancing the town's appeal.

## Summary

- Attractive Convenience Store Investment
- Let to an established franchisee of One Stop (owned by Tesco PLC)
- Situated in a densely populated residential area
- Low passing rent equating to £10.00 per sq ft
- £400,000, subject to contact
- 7.44% Net Initial Yield

Situation

The property is situated in Fairford Leys, an attractive sought-after neighbourhood on the western edge of Aylesbury. Aylesbury train station is less than 1.5 miles to the east.

The property benefits from being in a densely populated residential area, in close proximity to the village square which hosts a number of shops, restaurants and a community centre. A Nuffield Health fitness club is a couple of minutes’ walk to the north-west.

With its green spaces and excellent amenities, Fairford Leys has become a popular destination for families and young professionals. One of the main attractions of Fairford Leys is the green spaces that surround it. The village has several parks and open spaces, including Fairford Leys Park.

Description

The property comprises a ground floor retail unit which is predominantly open plan and has been fitted out in One Stop’s usual corporate style.

The upper floors comprise residential accommodation which is not included in the sale.

Accommodation

The property has been measured by BKR Floor Plans and provides the following accommodation:

Gross Frontage	10.97m	36’0”
Net Frontage	10.52m	34’6”
Zone A	63.36 sq m	682 sq ft
Zone B	64.47 sq m	694 sq ft
Zone C	85.65 sq m	922 sq ft
Remainder	73.11 sq m	787 sq ft
Total	286.60 sq m	3,085 sq ft

A set of floor plans is available to download and will be re-addressed to a purchaser at a cost of £620.00 plus VAT.

Rateable Value

According to the Valuation Office website the rateable value for the property is as follows:

Address	Description	Rateable Value
60b Wedgewood Street	Shop & Premises	£26,500

The business rate multiplier is 49.9 pence per pound.

Tenure

New 125 year long leasehold interest at a peppercorn rent.

Tenancy

The ground floor unit is let to **Yaal Cash & Carry Limited (t/a One Stop)**, with a guarantee from Sabaratnam Kugananthan and an Authorised Guarantee Agreement from Mr Jegaraman Paranthaban. The lease is effectively full repairing and insuring lease, subject to a Schedule of Condition, for a term of 20 years from 11th October 2021, expiring on 10th October 2041 (approximately 16.5 years unexpired).

There is a tenant’s break option on 11th October 2026, subject to six months’ notice and a rent penalty of £9,600 if exercised.

The current passing rent is £31,000 per annum equating to £10.00 per sq ft overall. The lease benefits from five yearly upwards only open market rent reviews, the next being on 11th October 2026.

A rent deposit of £12,400 is held by the Landlord.

EPC

The property has an EPC rating of B.

## Covenant

The tenant, Yaal Cash & Carry Limited, is a franchisee of One Stop.

The lease is personally guaranteed by the company's Director, Mr Sabaratnam Kugananthan, with an Authorised Guarantee Agreement from Mr Jegaraman Paranthaban.

A rent deposit of £12,400 is also held by the Landlord.

One Stop is wholly owned by Tesco PLC and employs over 10,600 staff. The convenience store chain has been providing a retail franchise model since 2014 with over 300 franchise stores across England, Scotland and Wales, supported by 700 company stores.

For the year ending 24<sup>th</sup> February 2024 One Stop reported a Revenue of £1.29 billion and Pre-Tax Profits of £22 million (up from £15.4m in 2023). Sales from its franchise division rose from £187.2 million to £217.2 million.

## VAT

The property is VAT elected. It is anticipated (subject to the purchaser's VAT status) that the sale will be treated as a Transfer of a Going Concern (TOGC).

## Proposal

We are instructed to seek a figure of **£400,000** (Four Hundred Thousand Pounds), subject to contract, equating to a net initial yield of **7.44%**, assuming purchasers' costs of 4.18%.

Please note that a purchaser will be re-charged the costs of the measured survey (£620.00 + VAT) and the searches (£234.60) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the purchase price + VAT.

## Investment Considerations

1. An opportunity to acquire a convenience store investment;
2. The property is situated in a sought-after neighbourhood and benefits from being in a densely populated area;
3. The tenant is an established franchisee of One Stop (wholly owned by Tesco PLC);
4. Approximately 16.5 years unexpired lease term (TBO October 2026);
5. Attractive lot size to an investor;
6. A purchase at the asking price reflects an attractive net initial yield.

## Contacts

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