

Large double fronted retail investment in well-represented parade approx 3 miles from Hull City Centre.



294-296 Marfleet Lane  
Hull, East Yorkshire  
HU9 5AQ



# INVESTMENT SUMMARY

- > Double retail unit
- > Located in one of the regions busiest suburban retail parades
- > Neighbouring retailers include Lloyds Chemist, Cooplands Bakers, William Hill, Heron Foods and the areas local Post Office.
- > Aldi store adjacent
- > Tenant One Stop Stores Limited
- > 15 year lease from December 2018 (break options)
- > Rent £26,500 per annum
- > No VAT
- > Guide £365,000
- > Net yield circa 7% (after costs)
- > Ideal SIPP purchase



## LOCATION

Kingston upon Hull is the economic centre of the Humber Estuary situated on the North Bank close to the Humber Bridge. Hull has a resident population of around 310,000 and with a potential catchment of approximately 850,000. The port of Hull, together with Immingham and Grimsby, make up the busiest estuary in the UK. The port of Hull deals with ten million tonnes of freight each year, which equates to approximately £12 billion in trade. The city has excellent road connections via the M62, M18 and M180 motorways. Humberside international airport is located 15 miles to the south and direct rail services to London, Kings Cross take less than 2¾ hours.

## SITUATION

The property is situated on Marfleet Lane which forms part of Hull's outer ring road and is a busy link between the main arterial routes of Hedon Road (A1033) and Holderness Road (A165). The property forms part of a well-represented retail parade approximately 3 miles east of the city centre and includes Lloyds Chemist, Cooplands Bakers, William Hill, Heron Foods and a Post Office. The development is anchored to the rear by an Aldi Supermarket and nearby lies Craven Park Rugby League Stadium. A large redevelopment of the area is currently taking place with the addition of approximately 500 new homes directly opposite the property.

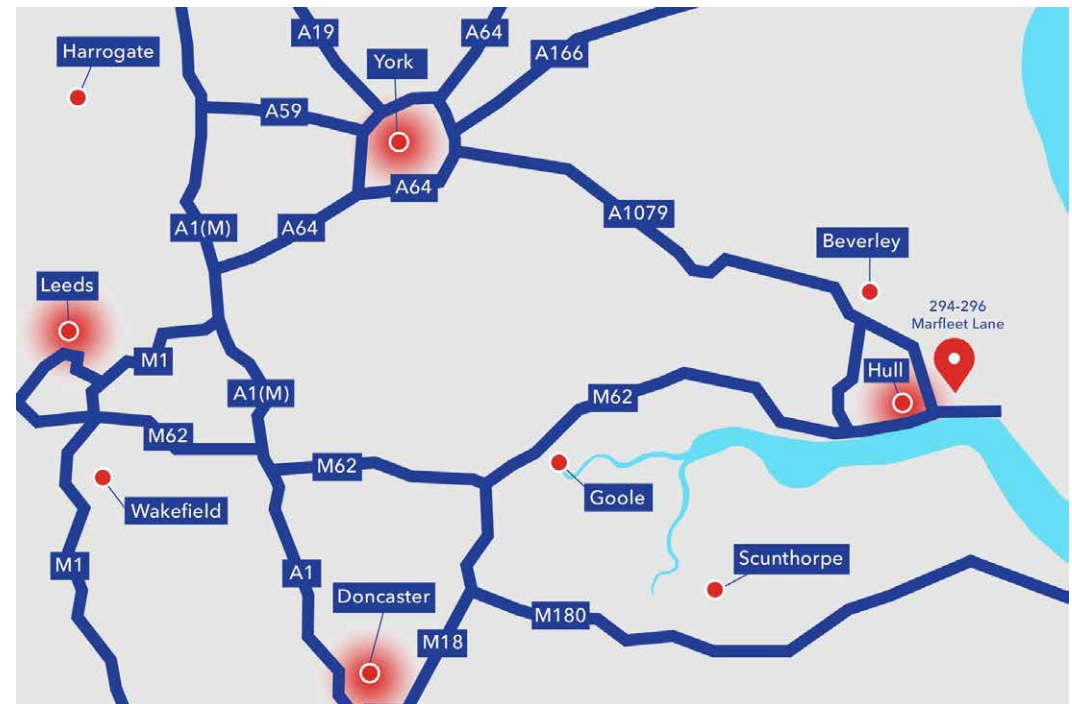
## DESCRIPTION

The property comprises a double fronted two-storey mid-terraced building with substantial ground floor retail accommodation, including rear staffroom and storage with rear access.

The accommodation briefly comprises (all areas are approximate):

	Sq m	Sq ft
Sales	141.03	1518
Stores and Staff	96.58	1040
<b>TOTAL</b>	<b>237.61</b>	<b>2558</b>

First floor not inspected (staircase removed).





## LEASE TERM

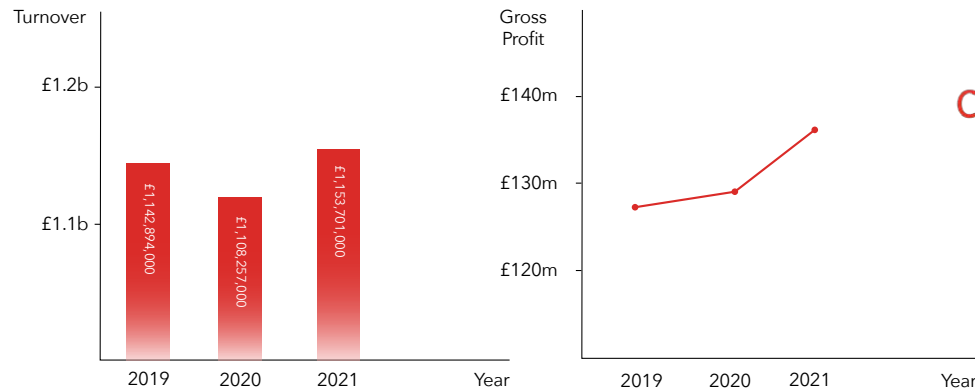
The property is let to One Stop Stores Limited at a rent of £26,500 per annum for a term of 15 years from 2 December 2018 on a full repairing and insuring basis (excluding repairing liability to the internal first floor).

There are 3 year rent reviews to open market rental value and break options on every third anniversary of the lease (next break December 2024).

## COVENANT



One Stop Stores Limited is a retail convenience business with in excess of 900 stores, with a key focus on being the best store for customers in the neighbourhood. Since 2003 it has been a subsidiary of Tesco, but operates as a separate business, employing over 10,600 staff. One Stop Stores Limited reported a turnover of £1.15bn, gross profit of £135m and Shareholders funds of £193m for the year ending February 2021. One Stop Stores Limited have a CreditSafe score of 97/100.



creditsafe

97 / 100



## FURTHER INFORMATION

### EPC

Energy Performance Certificate are available on request.

### TENURE

Freehold

### VAT

VAT does not apply to the sale.

### ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, the purchaser will be required to confirm the source of funding and provide two forms of ID.

## PROPOSAL

Offers based on £365,000 reflecting a net yield of circa 7% (after purchase costs of 3.90%).

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