

FREEHOLD MULTI-LET INVESTMENT

25-31 VICTORIA STREET, BRISTOL, BS1 6AA



alder king

PROPERTY CONSULTANTS

INVESTMENT SUMMARY

- Terrace of four fully let commercial units
- Prime city centre location close to Finzels Reach and Redcliffe Wharf with growing catchment population
- Freehold
- Total net internal area of 7,164 sq ft
- Grade II* listed
- Current passing rent of £60,975 per annum
- Weighted unexpired lease term of four years
- Seeking offers in excess of **£725,000 (Seven Hundred and Twenty Five Thousand Pounds)** reflecting a net initial yield of **7.98%** net of purchaser's costs of 5.35%.



LOCATION

Bristol is the major regional centre of the south west and is approximately 120 miles west of London. The city has an estimated population of 550,000, with approximately 1.6 million residents within the wider urban area.

Road communications are excellent, with the M5/M4 motorway interchange situated to the north west of the city. The M32 provides a fast link from the city centre to Junction 19 of the M4, four miles to the north east. The M48 and M49 motorways give access to South Wales via both Severn crossings.

Intercity rail services serve both Bristol Parkway and Bristol Temple Meads stations with a journey time from Bristol Temple Meads to London Paddington of approximately 1 hour 30 minutes. Furthermore, Bristol benefits from its own international airport located approximately eight miles to the south and also its own sea port at Avonmouth, five miles from the city centre.

Bristol is the 5th largest city in the UK and is the regional capital of the south west of England, and was voted, the “Best City to live in Britain 2017” by the Sunday Times. It was the first British city to be awarded the European Green Capital and is growing in popularity as a new tech hub with a rise of incubators, co-working spaces and start-up friendly work hubs.



SITUATION

The property is located on Victoria Street which is the principal route connecting the city core and Temple Quay, in the Redcliffe area of the city centre. Bristol's prime retail area, Cabot Circus, is located approximately 600m to the north of the property.

Victoria Street benefits from excellent transport links with regular bus routes and Bristol Temple Meads is a short walk away. Bristol Bridge, which is considered the heart of the city centre, is only 0.1 miles away and the property sits firmly within the traditional business district with a wide range of high profile occupiers close by. Nearby A1/A3 tenants include Philpotts, Pret A Manger, Tesco Express, Friska, Shakespeare Pub, and Marco's Olive Branch. There are various hotels within close proximity including Novotel, Travelodge and Hilton Garden Inn. Access to the retail units is directly from Victoria Street and they benefit from a good amount of footfall.

There is a high amount of residential and mixed use development underway in the surrounding area with Finzels Reach to the east and Redcliff Quarter to the south of the property. The new retail quarter of Finzel's Reach opened recently and offers artisan food and drink in a courtyard style location. The recently completed residential scheme, The Milliners, is adjacent to the property and will increase the catchment population within the vicinity.

DESCRIPTION

25-31 Victoria Street comprises a terrace of four period buildings built in 1456 and constructed of stone and brick elevations. The buildings are Grade II* listed and located in the Redcliffe Conservation Area. The buildings are over four storeys and provide retail, medical and nursery accommodation at ground floor level with ancillary office and storage to the upper floors.

25 VICTORIA STREET - C1 HEALTH CENTRE

End of terrace unit let to a local chiropractor. Treatment rooms are located on the ground, first and second floors with office and storage space on the third floor.

27 VICTORIA STREET - RIDGEWAYS NEWSAGENTS

Mid-terrace unit let to a local newsagents. The ground floor is sales space with storage at first floor. The second and third floors are unused by the tenant.

29 VICTORIA STREET - BARISTAS COFFEE COLLECTION

Mid-terrace unit let to a local coffee shop. The ground floor is sales space with storage and office space on the first and first and third floors and kitchen and ancillary space on the second floor.

31 VICTORIA STREET - BECKET HALL DAY NURSERY

End of terrace unit let to a local nursery. Educational/playrooms are on ground, first and second floors and the third floor provides office and staff accommodation.



Plans are for illustrative purposes only.

ACCOMMODATION

The property provides the following approximate Net Internal Areas:

Unit	Description	Sq Ft	Sq M
25 Victoria Street	C1 Chiropractic Health Centre	1,799	167.13
27 Victoria Street	Ridgeways Newsagents	1,753 (383 Units ITZA)	162.86
29 Victoria Street	Baristas Coffee Collective	2,027 (421 Units ITZA)	188.31
31 Victoria Street	Becket Hall Day Nursery	1,585	147.25
TOTAL		7,164	665.55

Alder King have not measured the property and areas have been provided by the vendor.



TENURE

Freehold.

TENANCY

The property is multi-let on Internal Repairing and Insuring leases in accordance with the following tenancy schedule. The property produces a total rent roll of £60,975 per annum, with a weighted average unexpired lease term of four years. All leases benefit from security of tenure under the Landlord and Tenant Act 1954. There is no service charge in place.

Unit	Tenant	Size (sq ft)	Lease Start	Lease End	Current Rent	Comments
25 Victoria Street	C1 Chiropractic Health Centre	1,799	26/07/2017	25/07/2022	£20,000	Use class D1.
27 Victoria Street	Mrs J Brown t/a Ridgeways Newsagents	1,753	19/01/2015	24/03/2023	£9,500	2018 rent review outstanding, Use class A1 & A2 2nd and 3rd floor are currently vacant.
29 Victoria Street	Mr G Martin t/a Baristas Coffee Collective	2,027	23/03/2005	14/07/2023	£12,475	Use Class A1 & A2.
31 Victoria Street	Beckett Hall Day Nursery Ltd	1,585	24/07/2013	23/07/2023	£19,000	2018 rent review outstanding Use class D1.
TOTAL		7,164			£60,975	



PLANNING

The property is Grade II* listed and located in the Redcliffe Conservation Area.

COVENANT

The property is fully let to four local covenants.

BECKETT HALL DAY NURSERY

Beckett Hall Day Nursery offers care and education for children aged between 4 months and 5 years.

beckethalldaynursery.co.uk

C1 CHIROPRACTIC HEALTH CENTRE

C1 Chiropractic Health Centre offers a wide range of services from fully qualified and experienced therapists. The health centre offers services, which range from acupuncture to a variety of massages and yoga. **c1healthcentre.co.uk**

BARISTAS COFFEE LIMITED

Baristas Coffee Limited offers a range of own-blend coffees, home-baked cakes and other non-alcoholic drinks.

RIDGEWAYS NEWSAGENTS

Ridgeways is a newsagent selling magazines, newspapers and various household supplies.



EPC

EPC's are available on request.

VAT

The property is not elected for VAT. VAT will not be chargeable on the purchase price.

PROPOSAL

We are instructed to seek offers in excess of **£725,000 (Seven Hundred and Twenty Five Thousand Pounds)** reflecting a net initial yield of **7.98%** net of purchaser's costs of 5.35%.

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FURTHER INFORMATION & INSPECTION ARRANGEMENTS

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

Alder King
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FURTHER INFORMATION