

24-30 Union Street, Hereford, HR1 2BT

Mixed Use investment



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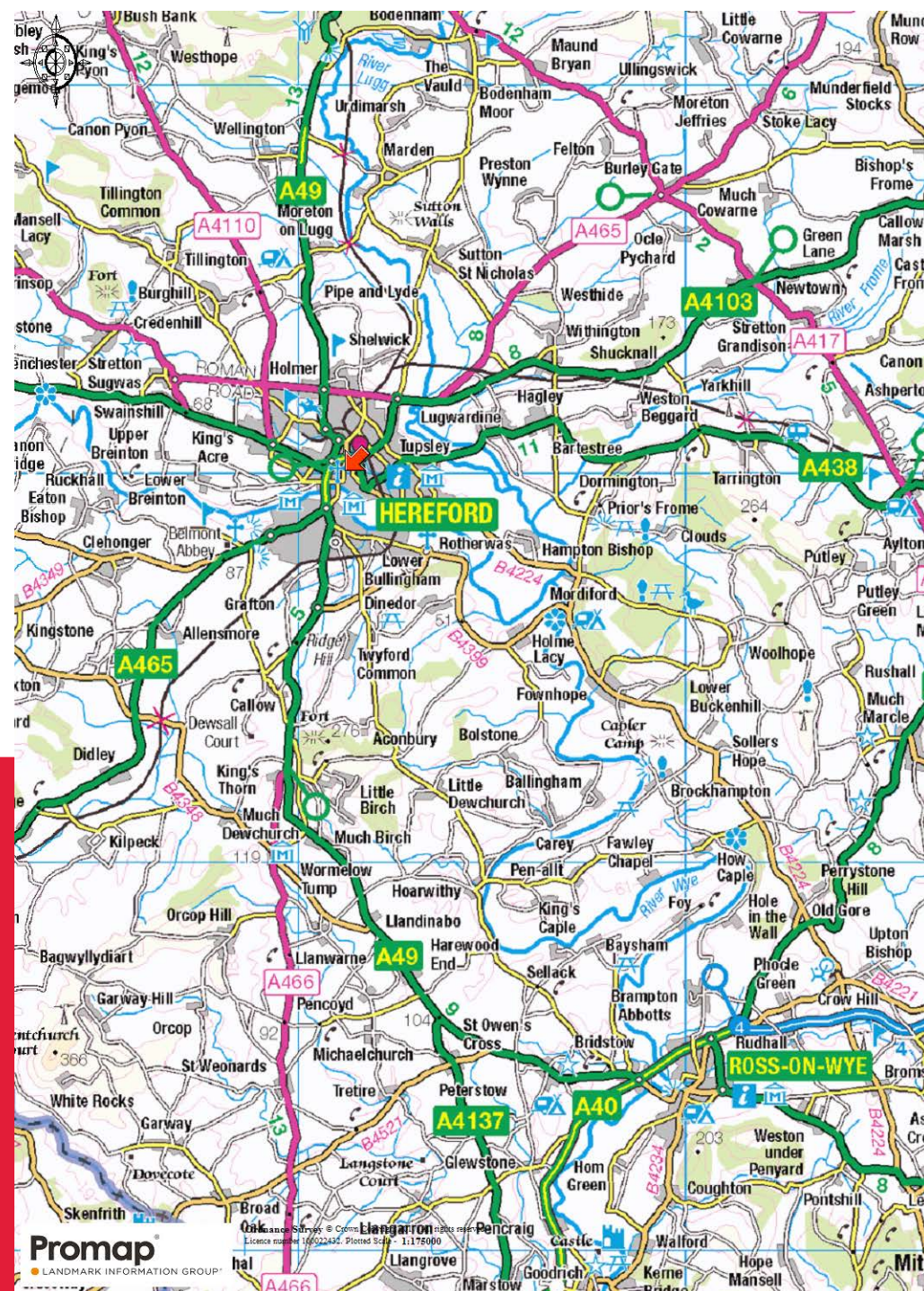
LOCATION

Hereford is the county capital of Herefordshire with a population of approximately 60,000. The city lies approximately 137 miles to the west of London and 48 miles south west of Birmingham. The area has good transport links with the A49 running through the city leading to the M50 motorway and various dual carriage ways leading to South Wales and the M5 motorway. Train journeys to London and Birmingham are 3 hours and 1.5 hours respectively.

The property is situated on Union Street to the east of the city centre. Union Street's junction with the A438 dual carriageway is a short distance north. There are a number of bus routes that stop in close proximity to the property directly outside Hereford Crown Court. Notable occupiers in close proximity include McDonald's, Waterstones and Subway.

INVESTMENT SUMMARY

- + Mixed use investment
- + Located in Hereford city centre
- + Passing rent of £62,080 per annum
- + Seeking offers of £995,000 for the freehold interest reflecting a net initial yield of 5.92% assuming purchaser's costs of 5.44%.



DESCRIPTION

The property comprises a parade of four retail units together with 5 flats at first and second floor levels. Also on the upper floors are unused areas with planning permission for conversion to four flats.

The property is within the Central Area Conservation Area and 26-29 Union Street is Grade II listed.



ACCOMMODATION

The property provides the following approximate areas;

Retail

Address	Use	Area ft ²	Area m ²
24 Union Street	A1	1,034 ground floor + 1,310 cellar	96.08 + 121.70
26-28 Union Street	D1	932 ground floor	86.60
29 Union Street	A5	1,269 ground floor + 1,310 cellar	117.91 + 121.70
30 Union Street	A1	1,539 ground floor + 850 cellar	142.94 + 78.98

ACCOMMODATION

The property provides the following apporoximate areas;

Residential - Properties highlighted require refurbishment/development

Flat Number	Number of Beds	Area ft ²	Area m ²
1 - 1st/2nd floor	2	750	74.37
2 - 1st/2nd floor	2	828	76.88
3 - 1st floor	1	420	39.02
4 - 1st floor	2	475	44.13
5 - 1st floor	1	365	33.89
6 - 1st floor	1	426	39.57
7 - 1st/2nd floor	1	626	58.16
8 - 2nd floor	2	725	76.35
10 - 2nd floor	1	n/a	n/a



TENANCY SCHEDULE

Retail

Address	Tenant	Total Area ft ²	Lease Start	Lease Expiry	Term (Years)	Rent (pax)	£ ft ² ITZA	Comments
24 Union Street	Julie Fox (t/a Kuruption)	2,344	28/10/2016	28/10/2021	5	£5,200	£9.53	Upward only rent review every 2 years. Rolling break option giving 3 months notice.
26-28 Union Street	Herefordshire Vennture	932	01/10/2016	31/03/2017 (rolling contract)	-	£7,800	£11.23	For use as a recovery centre. 8 week notice period
29 Union Street	Talib Kayani (t/a Go Peri)	2,199	01/03/2013	29/02/2028	15	£6,000	£13.61	Upward only rent review every 3 years.
30 Union Street	Norman Baker (t/a Music Plus)	2,389	01/02/2010	01/02/2020	10	£12,000	£18.76	Upward only rent review on fifth anniversary
					Total	£31,000		

Residential

Flat number	Beds	Rent (pax)
1	2	£6,960
2	2	£6,360
3	1	-
4	2	-
5	1	£6,000
6	1	£5,760
7	1	£6,000
8	2	-
10	1	-
	Total	£31,080

Commercial Passing rent - £31,000 pax
Residential passing rent - £31,080 pax

Total Passing Rent - £62,080 pax

Market rents for 1 bed and 2 bed flats are approximately £500 & £600 pcm. If the remaining 4 flats were to be developed and let the total passing rent could be **£88,480 pa.**

TENURE

Freehold.

EPC

Left hand side, 26-29 Union Street - E
Right hand side, 26-29 Union Street - B

VAT

All figures are exclusive of VAT where applicable.

PROPOSAL

We have been instructed to seek offers in excess of **£995,000 (Nine Hundred and Ninety Five Thousand Pounds)**.

A purchase at this price would show a net initial yield of 5.92% assuming purchasers costs of 5.44%.

If the vacant flats were to be let at the previously mentioned figures the net initial would increase to 8.43%.

CONTACT

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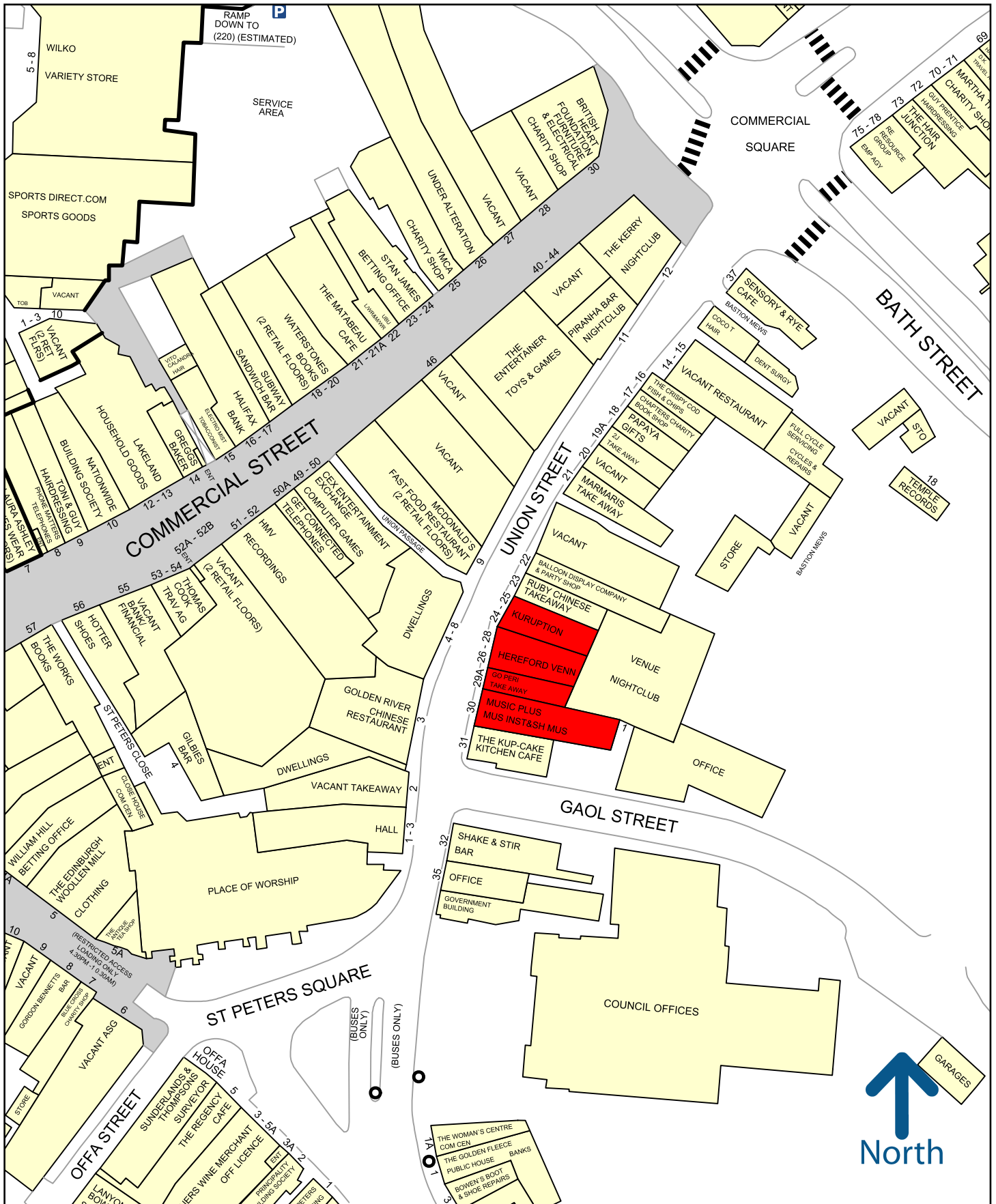
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Experian Goad Plan Created: 24/04/2017
Created By: Emanuel Jones