

GRANVILLE HOUSE, BONDGATE HOUSE AND GRANVILLE COURT

HIGH STREET, SHIPSTON ON STOUR, CV36 4PP

FREEHOLD RETAIL AND RESIDENTIAL INVESTMENT OPPORTUNITY



Lambert
Smith
Hampton



Investment summary

- Affluent market town in the Cotswolds
- Multi let retail investment with asset management opportunities
- Fully let to a variety of occupiers
- 4 residential flats on upper floors sold off on long leases (69 years unexpired)
- WAULT 4.44 years to expiry (3.49 years to break)
- Rent of £63,492 per annum
- Freehold
- The property extends to 373.86 sq m (4,024 sq ft) NIA excluding the residential accommodation
- Opportunity to regear existing commercial and residential leases including capital receipts for lease extensions.
- Future development potential
- We are instructed to seek offers in excess of **£800,000 (Eight Hundred Thousand Pounds)** subject to contract for the freehold interest. This reflects a **net initial yield of 7.50%** assuming purchaser's costs of 5.8%.

Location

Shipston on Stour is an affluent market town in the county of Warwickshire situated approximately 10 miles south of Stratford-upon-Avon. It falls in the northern part of the Cotswolds, close to the borders of Oxfordshire and Gloucestershire.

The town is located close to the A429 providing access north to the M40 motorway at Warwick and to the south providing access to the A44 towards Oxford.

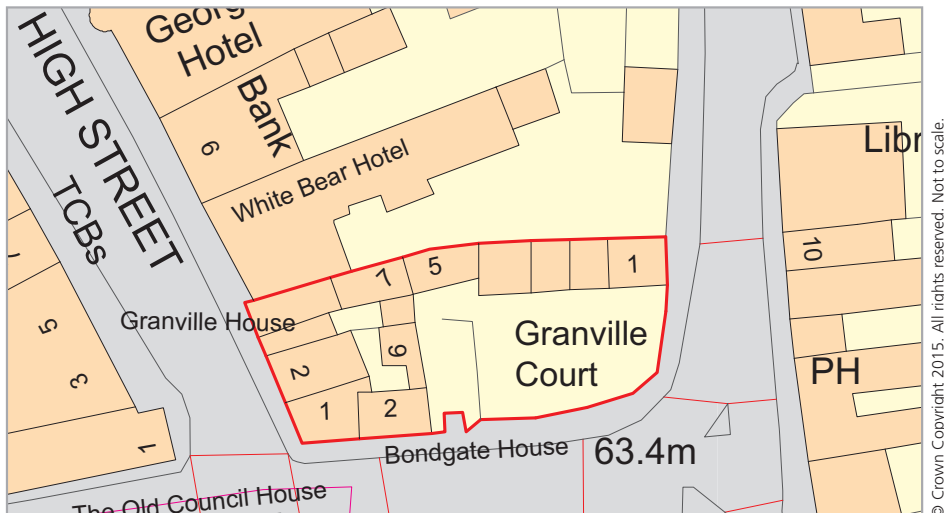
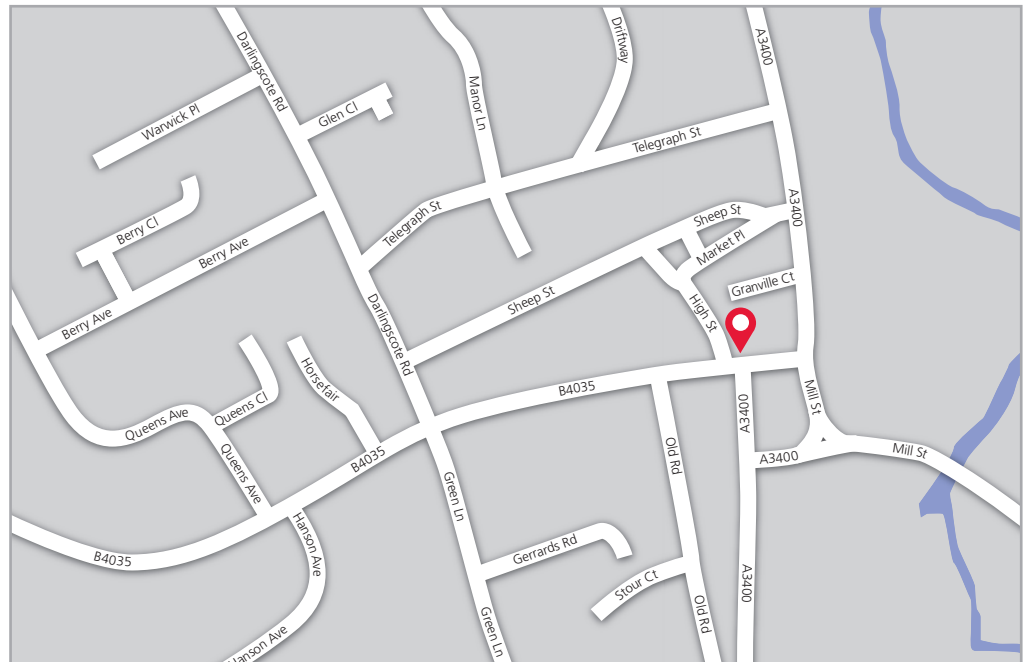
Shipston on Stour has a population of 5,038 (2011 census) and is considered to be an economically prosperous location. It is a historic and thriving town which is increasingly popular with tourists visiting the Cotswolds.

Situation

The property is located in the main retail area of Shipston on Stour with frontage to High Street and West Street. The retail and leisure area is focused predominantly around High Street and the subject property is situated amongst banks, convenience stores, cafes and a boutique hotel.

Site

The site extends to approximately 0.21 acres (0.085 hectares) as outlined in red on the plan with significant frontages on High Street and West Street.



Description

Granville House is an imposing and attractive three storey period building on High Street. It comprises retail accommodation on the ground floor and residential flats (sold off) on the upper floors. To the rear, it is constructed over ground and part first floor only.

Granville Court to the rear of Granville House, comprises two storey retail accommodation arranged around a central courtyard which provides an attractive setting and also car parking for 9 vehicles. Adjacent to Granville House, Bondgate House is a three storey building with frontage to High Street and West Street and comprises retail accommodation on the ground floor with residential accommodation above (sold off).



Schedule of Tenancies and accommodation

The property has been measured in accordance with the current RICS code of measuring practice (6th Edition) and provides the following approximate Net Internal Floor Areas:

| Granville House | Tenant Name | Floor | NIA sq m | NIA sq ft | Lease Start Date | Lease Expiry Date | Current Rent pa | Rent Review | Tenant Break | EPC | Comments |
|------------------------|--|--------------|---------------|---------------|------------------|-------------------|-------------------|-------------|--------------|---------|--|
| Unit 1 | Karl & Sharon Peacock (M21) | Ground / 1st | 56.95 | 613.0 | 14/11/2014 | 13/11/2019 | £10,000.00 | 14/11/2017 | 14/11/2017 | F – 133 | Rent deposit £2,500 + VAT |
| Unit 2 | David Gomez (Food Tree Café) | Ground | 31.59 | 340.0 | 24/05/2013 | 23/05/2018 | £6,500.00 | 24/05/2016 | 24/05/2016 | E – 115 | Rent deposit £1,625 + VAT Notice to break served. |
| Flat 2 | Mr & Mrs E Langstone | 1st | 2 beds | | 24/06/1986 | 23/06/2085 | £52.00 | 17/01/2027 | | F – 28 | Rent increases to £104 pa at review. |
| Flat 3 | M F Kennelly | 2nd | 1 bed | | 24/06/1986 | 23/06/2085 | £30.00 | 24/06/2019 | | C – 75 | Rent increases to £60 pa at review. Currently for sale. |
| Granville Court | | | | | | | | | | | |
| Unit 1-2 | Mr N Islam (Shipston Bengal Cuisine) | Ground | 82.50 | 888.0 | 05/10/2001 | 04/10/2021 | £12,900.00 | 05/10/2016 | | D – 92 | Rent deposit £6,286.07 |
| Unit 3 | Mrs Stephanie Smith (Stephanie's Hair Salon) | Ground | 28.05 | 301.9 | 14/12/2012 | 13/12/2017 | £3,850.00 | | | C – 69 | |
| Unit 4 | Shipston Care Limited | Ground | 31.73 | 341.5 | 29/11/2013 | 28/11/2018 | £4,850.00 | | | G – 170 | Rent deposit £1,212.50 +VAT |
| Unit 5 | Mr D J Hastings (The Cotswold Jeweller) | Ground | 30.09 | 323.9 | 03/06/2015 | 02/06/2020 | £4,800.00 | 03/06/2018 | 03/12/2017 | D – 81 | |
| Unit 6 | David Gomez (El Café) | Ground | 23.58 | 253.8 | 24/11/2011 | 23/11/2017 | £3,750.00 | 24/11/2014 | | E – 101 | Rent deposit £937.50 + VAT |
| Unit 7 | One Stop Cleaning (UK) Limited | Ground | 26.24 | 282.5 | 22/08/2014 | 21/08/2019 | £4,000.00 | 22/08/2017 | 22/08/2017 | F – 147 | Rent deposit £1,000 + VAT |
| Bondgate House | | | | | | | | | | | |
| Unit 1 | The British Red Cross Society | Ground | 31.87 | 343.0 | 13/07/2012 | 12/07/2021 | £6,500.00 | 13/07/2018 | 13/07/2018 | D – 97 | |
| Unit 2 | Mustafa Dayan (Shipston Pizza & Kebab) | Ground | 31.27 | 336.6 | 25/06/2009 | 24/06/2024 | £6,200.00 | 25/06/2015 | | D – 84 | Rent deposit £7,130. Outstanding rent review |
| Flat 1 | Mr Edgar Jeremy Warren | 1st | 2 beds | | 24/06/1986 | 23/06/2085 | £30.00 | 24/06/2019 | | F – 31 | Rent increases to £60 pa at review |
| Flat 2 | Clare Margaret Taylor | 2nd | 1 bed | | 24/06/1986 | 23/06/2085 | £30.00 | 24/06/2019 | | E – 40 | Rent increases to £60 pa at review |
| Total | | | 373.86 | 4024.2 | | | £63,492.00 | | | | |



Tenure

Freehold

Planning

Granville House is Grade II listed under the Planning (Listed Buildings and Conservation Areas) Act 1990.

VAT

We understand that the property is elected for VAT. It is expected that the transaction can be treated as a TOGC.

Service Charge

The estate is managed by way of a service charge levied on all tenants. The contributions from the residential flats are currently subject to a cap.

Proposal

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Contacts

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