



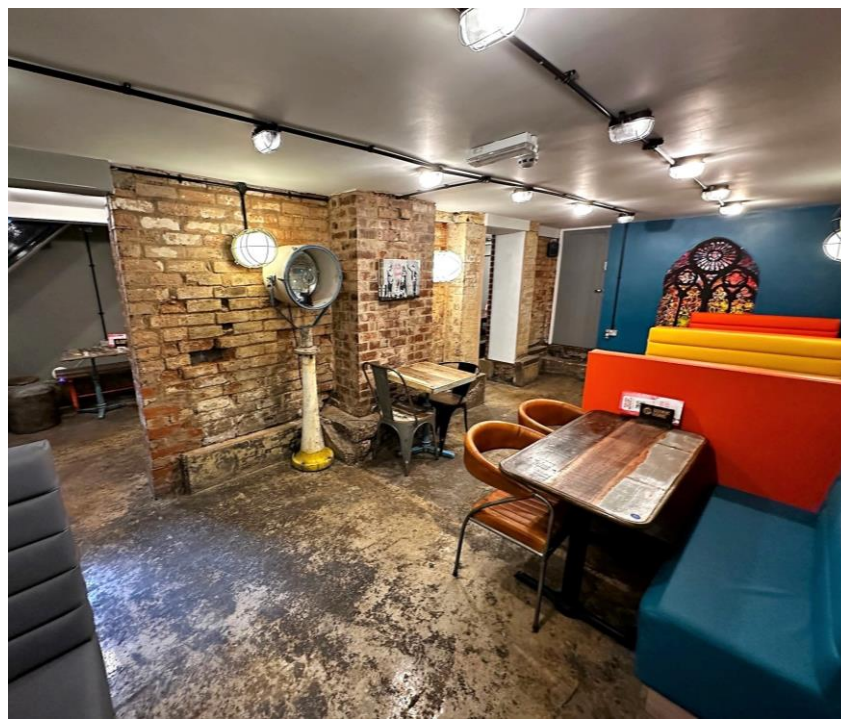
For Sale

Freehold Mixed-Use Investment

77-79 Warwick Street

Leamington Spa • CV32 4RR

- Comprising restaurant at ground floor and basement, 3 x 1 bed apartments and 3 x 2 bed apartments.
- Current net income: £123,290 per annum.
- Ground floor and basement restaurant premises let to 2034.
- Good secure rental income from 6 self-contained upper floor apartments.
- Proposal Sale Price: **£1.4M excl.** showing a net initial yield of 8.33% following usual purchaser's costs of 5.75%.



Location

The property is situated on the popular retailing pitch of Warwick Street, right in the heart of Leamington Spa town centre and a short distance from The Parade (the town's primary retailing pitch).

Royal Leamington Spa is an attractive and affluent Spa town located in the heart of Warwickshire, approximately 2 miles east of Warwick, 8 miles South of Coventry and 18 miles southeast of Birmingham.

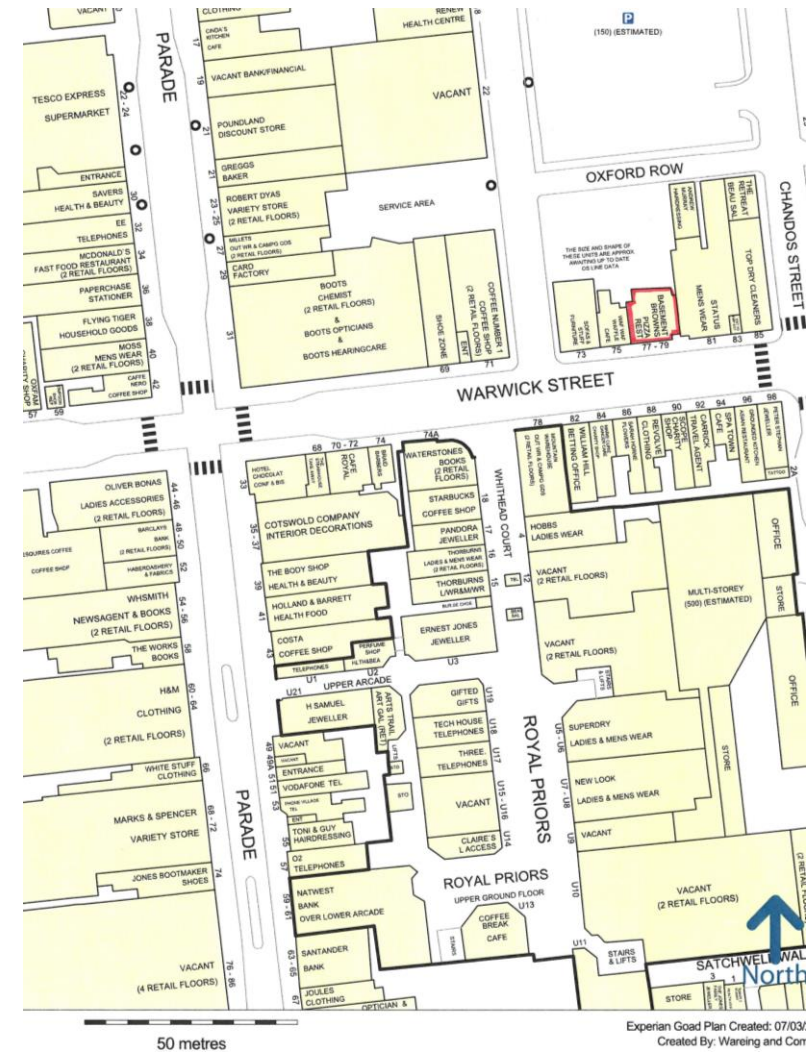
The town provides an attractive retail environment, comprising Regency and Victorian architecture set along wide, boulevard style streets. The town boasts a wide range of major national retailers as well as high end boutique style retailers and strong independent provision for both fashion and speciality shopping.

Retailers close by include Sofa's & Stuff who commenced trading in 2022, Mountain Warehouse, Waterstones, William Hill as well as Shoe Express, Boots and Coffee#1.

Description

The property itself comprises:

- A Grade II Listed, 4 storey, mid terraced, Regency building.
- Traditional Brick Built construction with rendered front elevation, surmounted with pitched Welsh Slate roof and incorporating Sash Windows and timber shop front.
- Ground Floor & Basement let to 12th Street Burger franchisee.
- First, Second & Third floor comprise 3 x 1 bed and 3 x 2 bed self-contained apartments which are accessed off a separate doorway fronting Warwick Street. These are let on Assured Shorthold Tenancies or by way of Airbnb short term lettings.
- Current total gross rental is **£123,290** exclusive of VAT. A breakdown of rental income is attached.



Experian Goad Plan Created: 07/03/
Created By: Wareing and Cor



Tenancy Schedule

Demise	Size (Sq Ft)	Size (Sqm)	Current Rent Per Annum	ERV	Lease Term	EPC	C.Tax / Rates	Comments
Ground Floor and Basement	2,206	204.94	£40,000		10 year term from 20 th March 2024	D84	£41,000 Rateable Value (2023 List)	Let to Express Eats Group T/A 12 th Street Burgers.
77A	435	40.41	£12,300	NA		D55	Council Tax B	
77B	435	40.41	£12,600	NA		D56	Council Tax B	
77C	460	42.73	£14,400	£14,700		E39	Council Tax B	
79A	325	30.19	£22,390	£25,000		E53	Council Tax A	
79B	325	30.19	£10,200	£12,900		E55	Council Tax A	
79C	350	32.51	£11,400	£11,400		E39	Council Tax A	
TOTAL			£123,290					



Tenure

The property is available freehold subject to the following occupational leases:

Ground Floor and Basement Restaurant

To be sold fully let to Express Eats T/A 12th Street Burgers at a rental value of £40,000 per annum.

First, Second and Third Floors

6 apartments, 5 of which are let on Assured Shorthold Tenancies, one let out on Airbnb, (copies of the contracts can be made available from the sole selling agents).

Price

Guide Price £1,400,000 excl. (One Million, Four Hundred Thousand Pounds) which reflects a net initial yield of 8.33% following usual purchaser's costs of 5.75%. We are advised that the property is NOT elected for VAT.

Legal Costs

Each party will meet their own.

Services

We understand that all mains services are connected to the site however, interested parties are advised to satisfy themselves that this is the case and that they are in good working order. The agents have not tested any apparatus on site and therefore, cannot verify the conditions.

The apartments have separate water and electricity meters. They are on an electric only supply each with its own electric boiler running a wet central heating system.

Planning

We understand that the property at ground floor and basement has the benefit of planning permission for User Class E purposes (general business use) and User Class C (Dwellinghouses) to the upper levels. Interested parties are advised to make their own enquiries of Warwick District Council Planning Department on 01926 456760.

Anti Money Laundering

The Money Laundering Regulations require us to conduct checks upon all Purchasers including Tenants. Prospective Purchasers will need to provide proof of identity and residence. For a company any person owning more than 25% must provide the same.

Viewing Arrangements:

Strictly by prior arrangement with the sole agents:

Bill Wareing FRICS

T 01926 430700 • M 07715 001018

E bill.wareing@wareingandcompany.co.uk



Jon Blood MRICS

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Wareing & Company

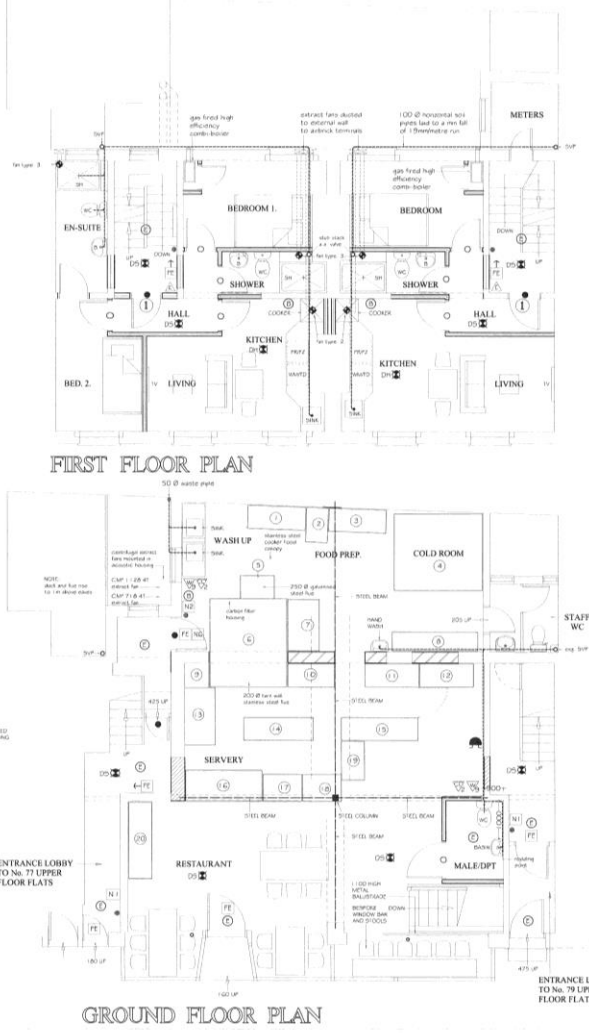
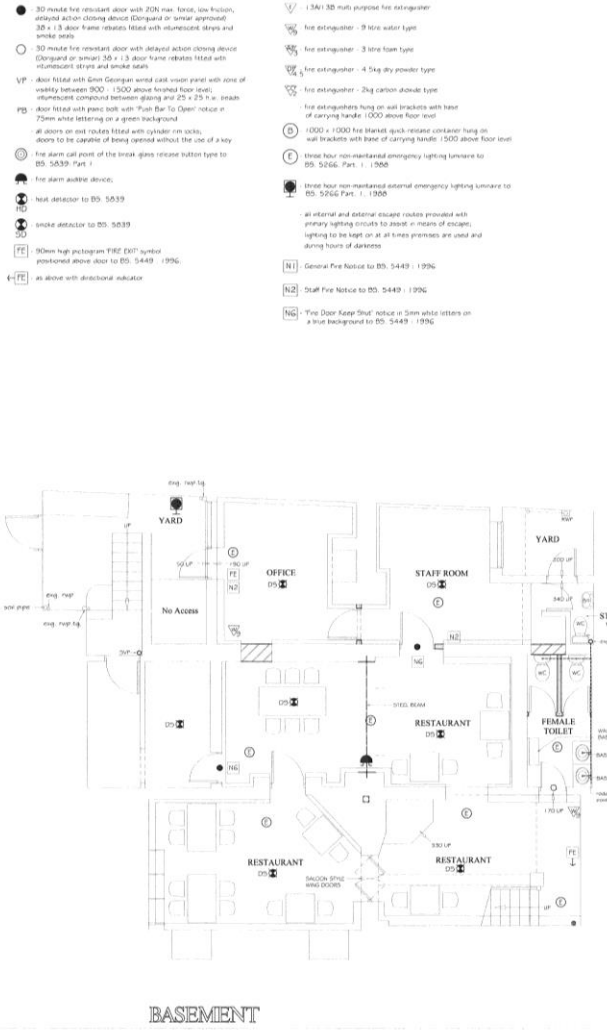
38 Hamilton Terrace, Holly Walk,
Leamington Spa Warwickshire CV32 4LY

www.wareingandcompany.co.uk



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Floor plan



SCHEDULE OF FITTINGS

1. PREP TABLE
2. SPIRAL DOROUGH MIXER
3. PREP TABLE
4. COLD ROOM (2.3 x 2m)
5. GAS HOOD
6. STORE OVEN
7. FREEZER
8. STORAGE RACKS
9. BUILT-IN WALL STORE
10. BACK COUNTER / BOX STORAGE
11. BOTTLE CHILLER / COFFEE MACHINE
12. CONDIMENT STATION / RECYCLE BIN
13. DOROUGH STATION
14. ISLAND UNIT / PIZZA COUNTER
15. TELL STATIONS x 2
16. PIZZA COUNTER
17. SALAD BAR
18. SALAD BAR
19. AMBIENT DESSERT DISPLAY
20. MULTIDECK FRIDGE

REV. B. (5.12.2015)
 - restaurant toilets amended; en-suite handed;
 boiler cupboard added
 REV. A. - kitchen extract details added (28.9.14)

GARRY M SUCH
 ARCHITECTURAL SERVICES
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 WARWICKSHIRE, CV35 9DR
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DO NOT SCALE FROM THIS DRAWING
 VERIFY ALL DIMENSIONS ON SITE, PRIOR TO COMMENCEMENT OF WORK
 DRAWING FOR THE PURPOSES OF PLANNING & BUILDING REGULATIONS ONLY

JOB TITLE
 PROPOSED ALTERATIONS
 77-79 WARWICK STREET,
 LEAMINGTON SPA

DRAWING
 BASEMENT, GROUND & FIRST FLOOR PLANS
 & LOCATION PLAN - PROPOSED

SCALE
 1:50 1:1250

DATE
 JULY 2014

DRAWING No
 03B