

For Sale

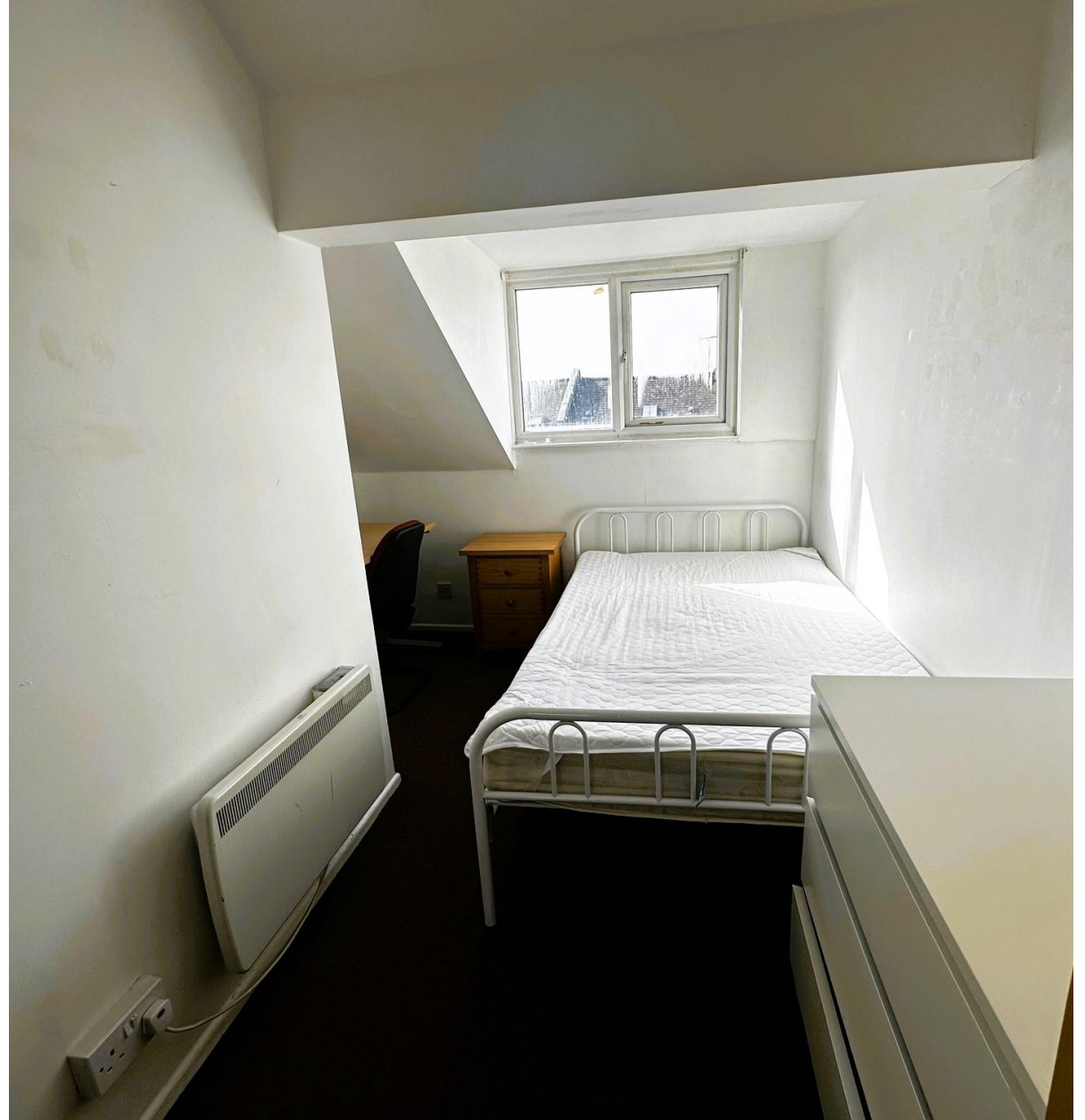
Freehold Mixed-Use Investment

31 Regent Street

Leamington Spa • CV32 5EJ

- Comprising Restaurant at Ground floor and basement, 1 x 4 bed apartment, 1 x 2 bed apartment & 1x 1 bed apartment.
- Current net income: £50,640 per annum.
- Excellent rental uplift potential.
- Great Town Centre Location.
- Proposal Sale Price: **£725,000 excl.** showing a net initial yield of 6.65% following usual purchaser's costs of 5.05%.
- Reversionary income potential £65,100 Per Annum excl. which is reflective of a net initial yield of 8.5%.





Location

The property is situated on the popular retailing pitch of Regent 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.

The immediate area comprises a great mixture of independent retailers and restaurants.

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.
- Apartment 1 – Located over second and Third floor comprises a four-bed apartment with Kitchen/dining room and shower room.
- Apartment 2, Located on First floor, comprises 2 bed apartment with kitchen/dining room and shower room.
- Apartment 3 - Located over First and second floor, comprises a 1 bed apartment with kitchen/diner and shower/wc.





Accommodation

Floor	Size Sq. Ft.	Size Sq. M.
Basement	642	59.64
Ground	885	82.22
Apartment 1	816	75.81
Apartment 2	760	70.65
Apartment 3	810	75.25
Total	3,913	363.57

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.

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.

Energy Performance Certification

Ground & Basement:	A 25
Flat 1 79 Warwick St:	C 74
Flat 2 79 Warwick St:	C 77
Flat 3 79 Warwick St:	D 63

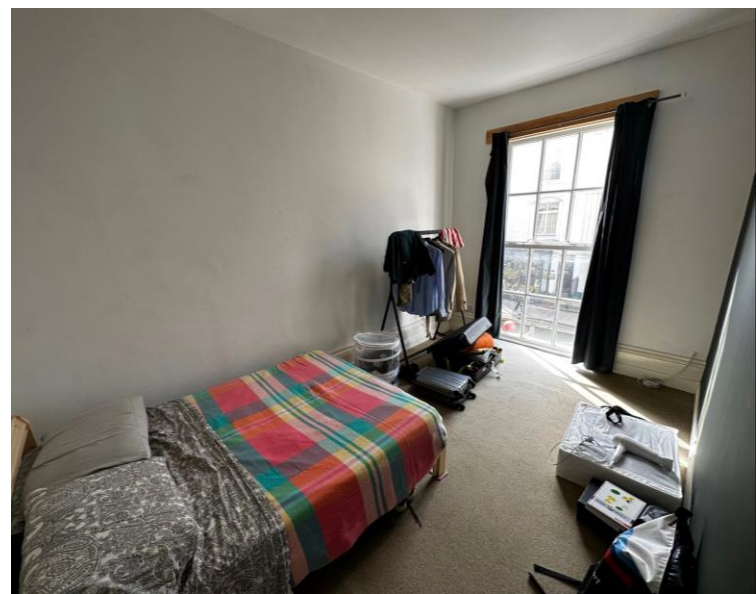
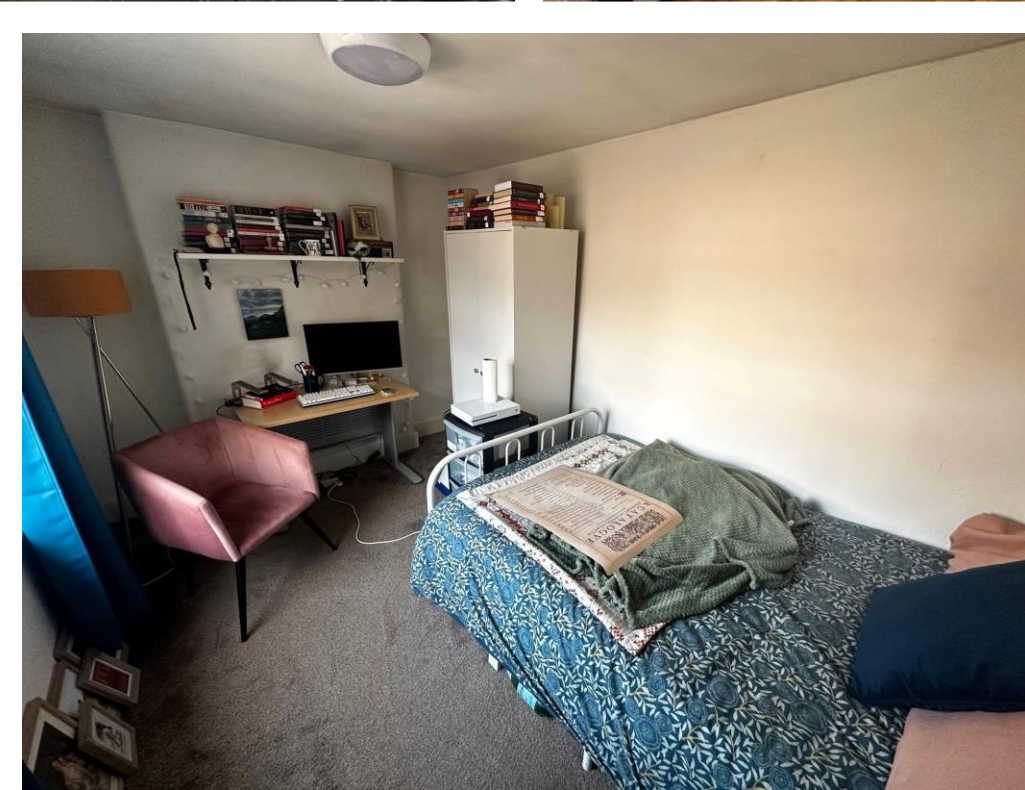
Copies of all EPC's can be made available upon request.

Business Rates/Council Tax

Ground & Basement:	Rateable Value (from 1 st April 2023) £11,250
Flat 1:	Council Tax Band B
Flat 2:	Council Tax Band A
Flat 3:	Council Tax Band A

Tenancy Schedule

Demise	Passing Rent (PA)	ERV (PA)	Term	Comment
Ground and Basement	£15,000	£16,500	5 years from Sept 2022	3 year break and review
Apartment 9	£22,800	£28,800	1 year AST from Aug 2023	Student let, 4 bed
Apartment 2	£6,240	£12,000	2 year AST from Aug 2023	Rented to young professional, 2 bed
Apartment 3	£6,600	£7,800	1 year AST from Aug 2023	Rented to young professional, 1 bed
Total	£50,640	£65,100		



Tenure

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

Price

Guide Price £725,000 excl. (seven hundred and twenty five thousand pounds) exclusive.

We are advised that the property is NOT elected for VAT.

Legal Costs

Each party will meet their own.

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

T 01926 430700 • **M** 07736 809963

E Jonathan.blood@wareingandcompany.co.uk



Wareing & Company

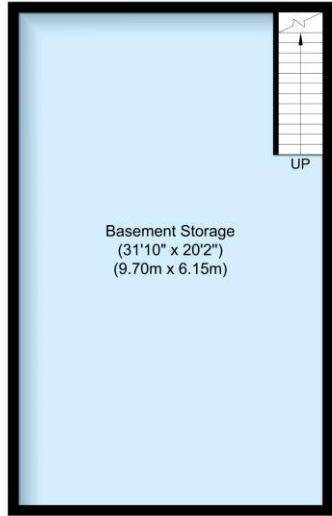
38 Hamilton Terrace, Holly Walk,
Leamington Spa Warwickshire CV32 4LY

www.wareingandcompany.co.uk



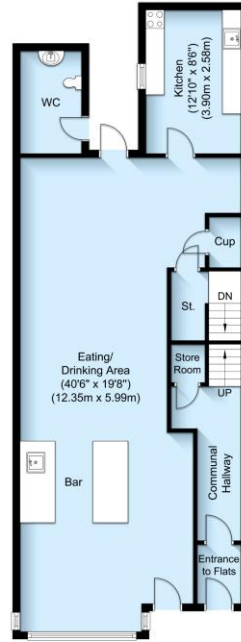
Wareing & Company for themselves and for the seller/lessor of this property who they are agents, give notice that 1. These particulars do not constitute any part of an offer or a contract. 2. All statements contained in these particulars are made without responsibility on the part of the agent(s) or the seller/lessor. 3. None of the statements contained in these particulars are to be relied upon as a statement or representation of fact. 4. Any intending buyer or tenant must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars. 5. Wareing & Company does not make or give nor any person in their employment has any authority to make or give any representation or warranty whatsoever in relation to this property.

Floor plan



Basement

Illustration for identification purposes only, not to scale.



Ground Floor

Illustration for identification purposes only, not to scale.



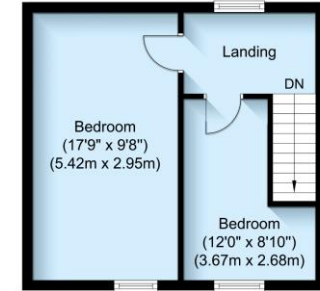
First Floor

Illustration for identification purposes only, not to scale.



Second Floor

Illustration for identification purposes only, not to scale.



Third Floor

Illustration for identification purposes only, not to scale.