FOR SALE

Carter Jonas



253 / 255 BANBURY ROAD
OXFORD
OXFORDSHIRE
OX2 7HN

A fully let mixed-use investment within popular Summertown parade

- Rental income of £109,460 pa
- Longstanding occupiers
- Reversionary potential and ability to extend, (Subject To Planning)
- No VAT

EXECUTIVE SUMMARY

- Longstanding residential and retail occupiers
- Prominent location on a very strong retail parade.
- Various asset management options
- Ability to extend, subject to planning
- VAT not applicable
- Guide Pricing of £1,775,000 reflects a gross initial yield of 6.2%

TENANCIES

The building is split between two ground floor retail lettings and one residential tenancy on the first floor, as follows:-

Retail - 253 Banbury Road
Tenant: LB's Lebanese
Date of Lease: 01/09/2022
Rent Review
Expiry: 31/08/2037
Passing Rent: £37,000 p.a

Retail - 255 Banbury Road
Tenant: The Chancellors Group of Estate Agents Limited
Date of Lease: 01/04/2026
Expiry: 31/03/2031
Passing Rent: £46,000 p.a

Residential – 253A Banbury Road

Passing Rent: £26,460 pa (£2,205 pcm)

Full Tenancy information available on request, noting that both tenants have been in occupation prior to the current leases.

LOCATION

The property is located on Banbury Road, in Summertown, North Oxford, an affluent and popular neighbourhood. Summertown is approximately one mile south of the Oxford Ring Road and 1.5 Miles North of Oxford City Centre. It benefits from excellent public transport links into the city centre as well as to the Oxford Parkway train station linking to London Marylebone within an hour.

The property is centrally located within the parade, on the favoured Western side. The parade has a wide range of both independent and national chains including Gails, M&S Foodhall, Oliver Bonas, Daunt Books and Farrow & Ball.

DESCRIPTION

The property comprises a detached mixed-use investment with two ground floor commercial units and a flat above.

The ground floor of 253 Banbury Road is occupied by LB's Lebanese Cuisine and includes a customer area to the front with storage and staff facilities to the rear. The first floor of 253 comprises a modern two-bedroom flat with separate access from the rear via a side gate. The side access also provides bin storage and leads to a large rear garden.

The ground floor of 255 Banbury Road is occupied by Chancellors Estate Agents, providing office accommodation to both the front and rear.

The first floor of 255 comprises a one-bedroom flat again with separate access from the rear via a side gate. This flat is currently included in the lease of Chancellors and therefore provides an opportunity to be let separately at a later date.

Overall, the property provides a well-let mixed-use investment generating income from both the commercial and residential accommodation.

ACCOMMODATION

The accommodation has the following approximate Net Internal floor areas.

	Sq.m	Sq.ft
253 - Retail	68.10	733
255 – Retail	105.35	1,134
253A - Residential	119.29	1,284

EPC

Retail Units:
253 Banbury Road – TBC 255 Banbury Road – TBC

Residential Units:
253A Banbury Road – 50-E 255B Banbury Road – 61-D

BUSINESS RATES

From the Valuation Office Agency, the subject property is assessed as follows;

253 - Rateable Value: £29,500
255 - Rateable Value: £32,750

Interested parties should clarify these figures by contacting the rating department at Oxford District Council.

REVERSIONARY & ASSET MANAGEMENT POTENTIAL

In our opinion, whilst already a strong investment, the property has a range of opportunities for future improvement, including but not limited to:

- Increased rental potential for the ground floor of 253, with the most recent evident for 255 at £105.00 ITZA indicating an uplift to £50,850 p.a
- Separation of the flat above 255 to form a separate letting opportunity
- Increase of overall building size through a rear extension, subject to planning.

Interested parties should make their own investigations in this regard, with our views provided for guidance only.

GUIDE PRICE

We are instructed to quote a guide price of **£1,775,000 (one million seven hundred and seventy-five thousand pounds)**, subject to the existing tenancies.

This pricing shows a gross initial yield of 6.20%, based on the updated lease terms being documented and a potential higher reversionary.



253 Banbury Road (retail)



255 Banbury Road (retail)



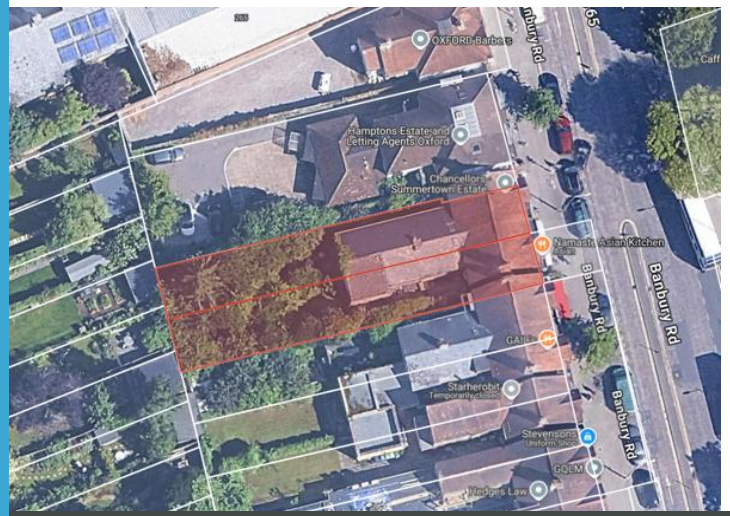
Rear Expansion Space (STP)



255 Banbury Road (First Floor)

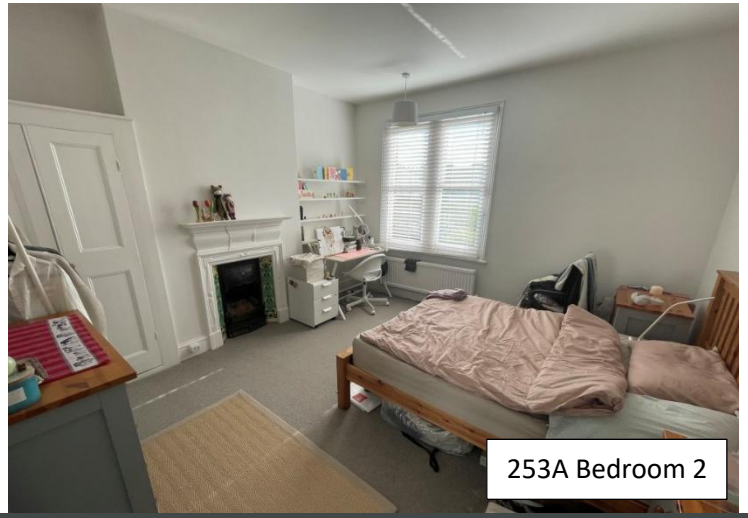


253A Bedroom 1





253A Living Room



253A Bedroom 2

Viewing by appointment, please contact:-

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