

LONG LEASEHOLD INVESTMENT

27 BROAD STREET, BATH, BA1 5LW

INVESTMENT SUMMARY

- Long Leasehold—150 years from 6.04.1988
- Grade II Listed
- £19,000 pax
- Recently Let—16.04.2020
- Let on an FRI lease for 10 years from 16 April 2020
- Tenant only option to break on 3rd anniversary 16th April 2023
- Retail unit comprises 395 ft² of sales space with 401 ft² of ancillary space
- Close proximity to Milsom Street and George Street
- Rent review due 16th April 2025
- Potential reversionary rent of £22,500 pax reflecting a reversionary yield of 8.77%
- Potential rear access can lead to separating of ground floor and upper parts to give a 1 bedroom apartment
- Offers are sought in excess of £250,000 reflecting a net initial yield of 7.4% assuming normal purchasers costs



Carter Jonas

LONG LEASEHOLD IN CENTRAL BATH FOR SALE

POTENTIAL REVERSIONARY YIELD OF 8.77%

GRADE II LISTED BUILDING

LOCATION

The city of Bath is accessed via the national motorway network at junction 18 of the M4 and the A46 southbound respectively, thus providing good commuter routes to the South West, South Wales and the West Midlands.

The premises are prominently situated on Broad Street within Bath city centre. The immediate locality provides a range of retailers, both national and independent, including Rossiters of Bath, Biggie Best, Robert Welch and Phase Eight. The entrance to Milsom Place is nearby, the scheme is currently being revitalised with several new occupiers taking occupation in recent months.

DESCRIPTION

The property comprises a Grade II Listed mid-terraced Georgian building arranged over ground, first and second floors. The ground and first floors offer open plan A1 retail accommodation with ancillary storage at second floor.

TENURE & TENANCY

The long leasehold interest (150 years from 6th April 1988) is available to purchase at £250,000. Subject to contract.

The property is let to two private individuals trading as Backstage Hair & Beauty for a term of 10 years from 16th April 2020 at a current passing rent of £19,000 per annum. The lease is full repairing and insuring and benefits from 5th anniversary upwards only rent reviews with the next due 16th April 2025. The lease is within the 1954 act and the tenant benefits from a break option dated 16th April 2023.

VAT

All figures are exclusive of VAT, if applicable.

ACCOMMODATION

Property (NIA)	Sq M	Sq Ft
Ground Floor Sales	36.73	395
First Floor Ancillary	23.57	254
Second Floor Ancillary	13.64	147
Total	73.94	796

PROPOSAL

We are instructed to seek offers in excess of:

£250,000

(Two Hundred and Fifty Thousand Pounds)

Subject to contract and exclusive of VAT.

VIEWING & FURTHER INFORMATION

All interested parties are requested to make any appointments strictly through Carter Jonas by contacting either:

Tim Brooksbank MRICS

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IMPORTANT INFORMATION

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