FOR SALE

Carter Jonas

66 - 68 SHEEP STREET
BICESTER
OXFORDSHIRE
OX26 6LG

Fully Let Mixed Use investment within the Town Centre

- Rental income of £91,260 pa
- Longstanding occupiers
- Reversionary opportunity
- No VAT

INVESTMENT HIGHLIGHTS

- Longstanding residential and retail occupiers
- Prominent location opposite access to Sainsburys and B&M
- Flexibility to create two retail units, if required
- Reversionary potential to circa 9.58%
- VAT not applicable

TENANCIES

The building is split between ground floor retail and residential upper parts, with the following tenancies:

Commercial

Tenant:	JA and EL Messenger T/A Bicester Toys (including Thorntons franchise)
Date of Lease:	20th October 2023
Expiry:	31st October 2028
Passing Rent:	£52,500 pa
Repairs:	To keep the premises in good substantial repair
LTA:	Contracted out of L&T Act 1954

Residential

The upper parts are split into three separate flats, let on assured shorthold tenancies, with the following passing rentals.

Flat 1:	£13,680 pa (£1,140 pcm)
Flat 2:	£13,680 pa (£1,140 pcm)
Flat 3:	£11,400 pa (£950 pcm)

Full Tenancy information available on request.

LOCATION

The subject property is prominently located at the top of Sheep Street, Bicester town centre's main retail thoroughfare. The town centre has a mix of both national and independent chains including Coffee#1, Vision Express, Holland Barrett, Boots Pharmacy and New Look. The building is situated opposite B&M Discount Stores and the access to Pioneer Square, anchored by Sainsburys with public parking for 526 cars.

Bicester is a rapidly expanding market town, with significant housing and commercial projects underway and planned, together with the expansion of the world-renowned Bicester Village outlet centre.

DESCRIPTION

The property comprises of a substantial town centre holding, previously forming two separate properties, now combined, with dedicated access to Victoria Street to the rear.

At ground floor the property comprises retail accommodation fronting Sheep Street, with staff room and storage to the rear. The property has been extended to provide additional first floor storage to the rear. We are advised that building 66 and 68 are separately serviced, enabling future subdivision.

The upper parts comprise of three separate well-presented flats, being two x 2 bed and one x 1 bed, each with separate lounge and bathroom. The flats are accessed via Sheep Street, with a central flat roof area and further access to the rear.

An approximate demise plan is shown below.

ACCOMMODATION

The accommodation has the following approximate Net Internal floor areas.

	Sq.m	Sq.ft
Retail GF and store	423.5	4558.5
Retail Storage 1F	150.06	1,615
Total	**573.6**	**6,174**
Flat 1	58.11	625.5
Flat 2	80.83	870
Flat 3	73.67	793

BUSINESS RATES

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

Demise:	Retail 66/68 Sheep Street
Rateable Value:	£68,000
Description:	Shop and Premises

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

EPC

Retail Unit – To be advised

Residential Units EPC Ratings –

Flat 1 – C - 78
Flat 2 – E - 48
Flat 3 - E – 54

REVERSIONARY POTENTIAL

We are of the opinion that the subject property provides reversionary potential and, should it become vacant, the flexibility to split into two separate retail units.

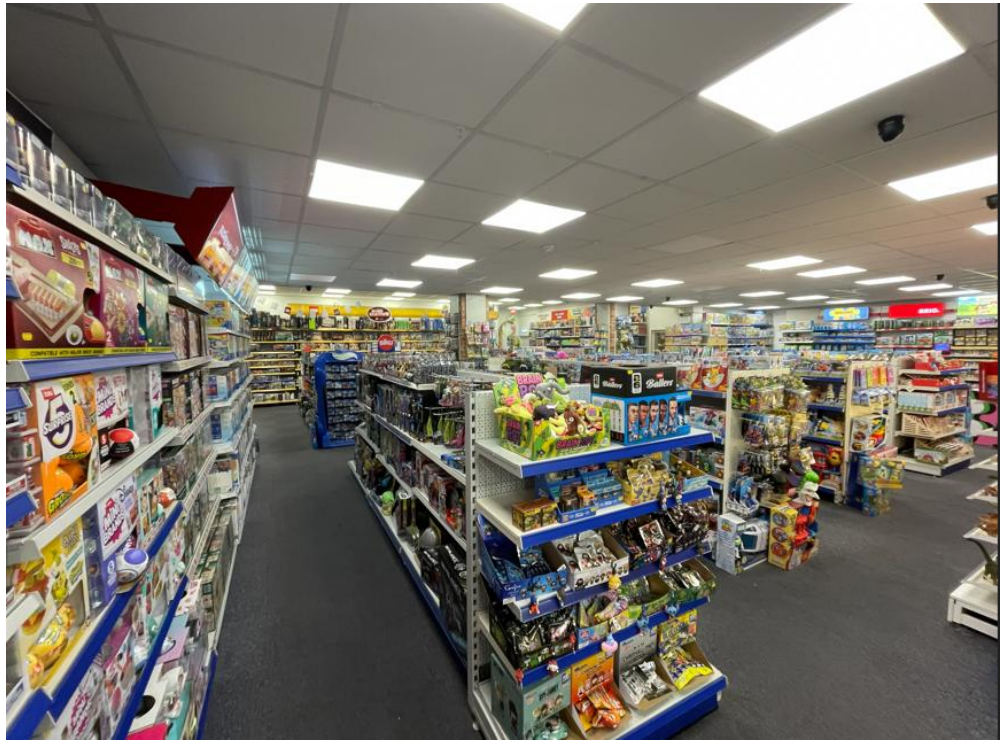
Prevailing retail rents in Bicester vary between £35.00-£50.00 ITZA. Adopting a median level of £42.50 across the property's ITZA of 2073 sq ft indicates a potential rental of £88,100 pa.

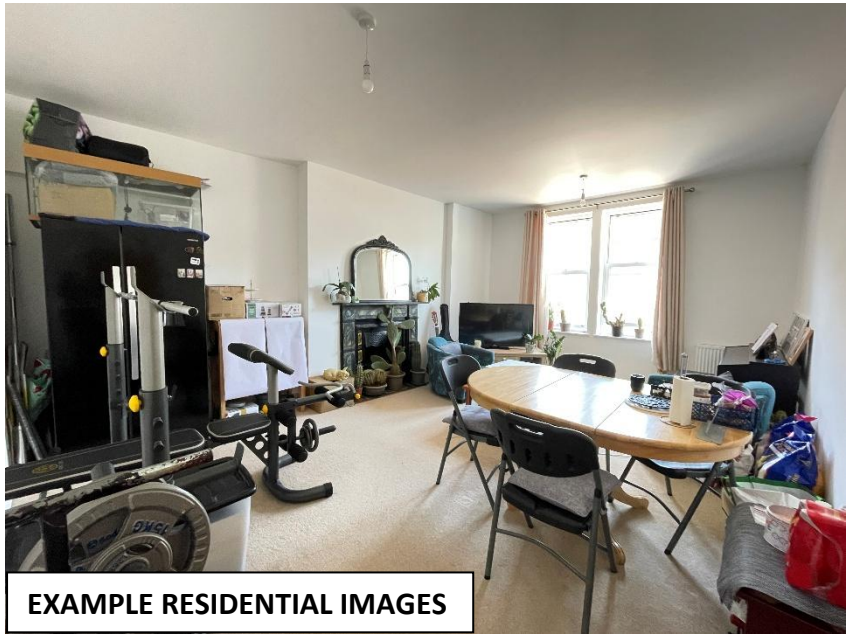
These figures are provided for guidance purposes only and interested parties should undertake their own investigations in this regard.

GUIDE PRICE

We are instructed to quote a guide price of £1,200,000 (one million two hundred thousand pounds), subject to the existing tenancies.

This pricing shows a net initial yield of 7.18% and a potential reversionary yield of 9.58% assuming normal purchaser costs and based on our rental estimates, not to be formally relied upon.

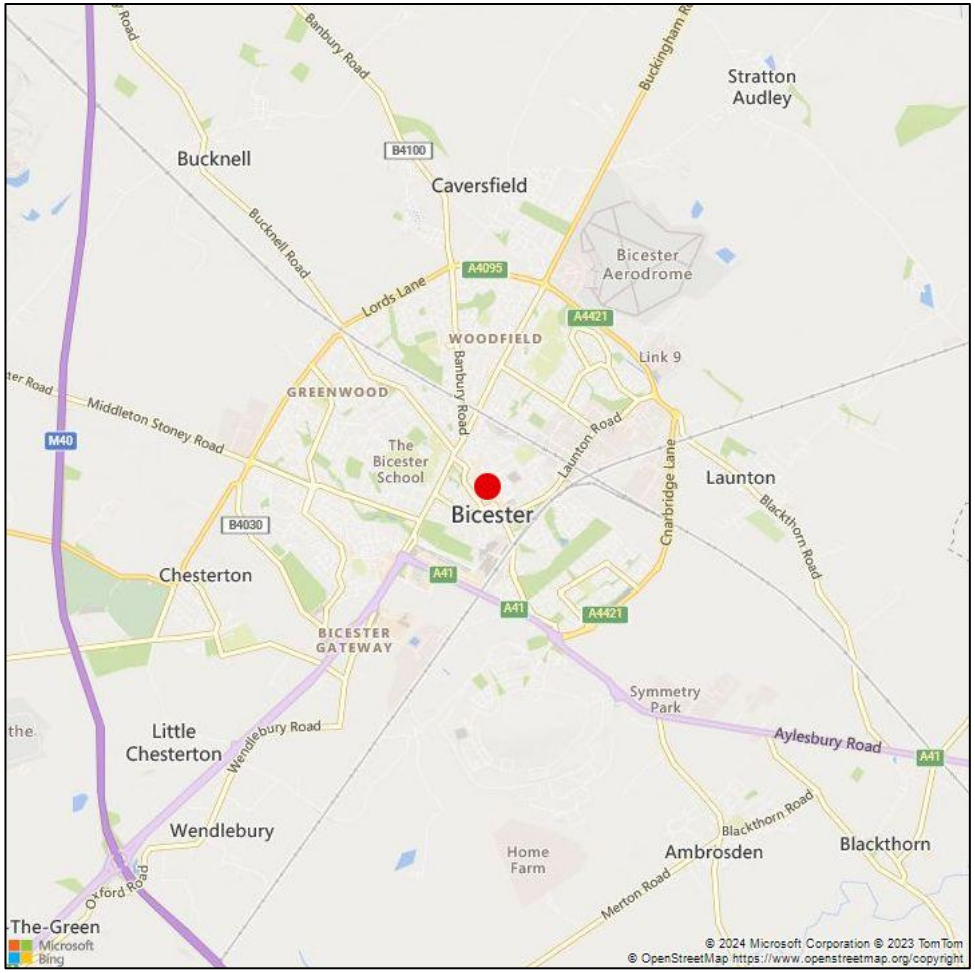




EXAMPLE RESIDENTIAL IMAGES

20 m
SAINSBURY'S SUPERMARKET & STARBUCKS COFFEE SHOP
Pioneer Sq
PREZZO ITALIAN RESTAURANT
VACANT RESTAURANT
BICESTER EX-SERVICEMANS SOCIAL CLUB
NANDO'S PORTUGUESE REST
B&M BARGAINS HOUSEHOLD GOODS
VISION EXPRESS OPTICIAN
VACANT BANK/FINANCIAL
BEAUTY SALON
HIT THE BELLY TAKE AWAY
RUSTICA BISTROT ITALIAN RESTAURANT
KEBANOS TAKE AWAY
SHOE REP
HAIR
BOOTS CHEMIST
COSTA COFFEE SHOP
SUPERDRUG HEALTH & BEAUTY
BRITISH HEART FOUNDATION CHARITY SHOP
SPECSAVERS HEARING AIDS
SPECSAVERS OPTICIAN
ALEXANDER & CO ESTATE AGENT
USA NAILS BEAUSAL
VACANT
Sheep St
BICESTER TOYS & THORNTONS CONFECTIONERY & BISCUITS
COFFEE NUMBER 1 COFFEE SHOP
THE PENNY BLACK PUBLIC HOUSE
J D WETHERSPOON
THE COVENTRY BUILDING SOCIETY
HOLLAND & BARRETT HEALTH FOOD
ONE BEYOND
VACANT
GARAGES
PLACE OF WORSHIP
Bell Ln
THE BELL PUBLIC HOUSE
RAZOR HAIRDRESSING
WRAPITTA CAFE
STYLISTICS HAIR SALON
VACANT
DENIS MID EAST REST
SHAKIL'S INDIAN RESTAURANT
SEC/HD GDS
STORE
GARAGE
Crumps Butts
Victoria Rd
DMGS
BACK IN LINE CHIROPODIST
BELLE BEAUTY SALON
THE SALVATION ARMY CHARITY SHOP
VACANT TAKEAWAY
SAM'S OLD SCHOOL BARBER SHOP & TATTOO STUDIO
NEW LOOK LADIES & MENS WEAR
THE BLUE CROSS CHARITY SHOP
TORINO LOUNGE BAR
FRESH FISH FISHMONGER
BOOTS

Approximate demise plan for guidance only



Viewing by appointment, contact

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IMPORTANT INFORMATION

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Classification L2 - Business Data

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