

FOR SALE

Carter Jonas



**26 SHEEP STREET
BICESTER
OXFORDSHIRE
OX26 6LG**

**Rare mixed-use investment with residential
development potential at rear**

- £57,400 pa current rent income
- Initial Yield of 8.83%
- Residential development potential at rear unit

LOCATION

The subject property is located within the market town of Bicester which is between Oxford, Banbury and Milton Keynes. The town itself is surrounded by a wealth of commercial schemes such as the Catalyst, Axis J9 and Link 9. The demise is surrounded by a strong residential hub in addition to an abundance of amenities which are in the town centre.

Bicester’s main access points are via the A34 or the M40 which both adjoin at the Wendlebury interchange which links to the A41 directly into Bicester. The A34 leads direct to Oxford and further afield to the M4, and the M40 north bound leads to Banbury and Birmingham and also south to London. Direct routes to Buckingham and Milton Keynes are accessed via Bicester from the A4421 which adjoins to the A421.

Bicester offers two train stations, being Bicester North and Bicester Village. Both stations collectively provide direct routes to Birmingham, London, Oxford and further afield.

The town offers bus routes further to Buckingham and Milton Keynes via the X5, and to Oxford via the S5 bus route. Locally, bus routes from the Pioneer Square bus stop station provide access to neighbouring residential hubs and commercial services on the periphery of Bicester.

DESCRIPTION

The property forms part of a self-contained terrace building which is located in the heart of Bicester’s most historically significant street. The demise is arranged over ground, first and second floors and has been multi let to two retail tenant and two residential tenants.

Access to the residential is via a passage way adjacent to Sheep Street through stairs at the rear. Both maisonettes have double glazed windows and are powered by electric heating. Services in each flat include a kitchenette, W/C and bath/shower facilities, lounge and one bedroom.

Access to the ground floor retail units is to the front of the property but with Lewis’s Butchers having benefit of one of the rear barns for use of their cold rooms and prep area. Phoenix Vapers offers a retail area when immediately entering the unit leading into a storage room and toilet facility.

The vacant storage unit at the rear of the property provides a concrete asbestos profile roof over stone elevations with the potential of being converted to alternate uses such as residential, subject to planning.

The property is grade II listed and is protected under the Planning (Listed Buildings and Conservation Areas) 1990 as amended for its special architectural or historic interest.

ACCOMMODATION

The accommodation has the following approximate Net Internal floor areas:

LEWIS BUTCHERS	Sq.m	Sq.ft
Grd Flr Sales	23.78	256
Rear room	20.25	218
Storage	42.33	455
TOTAL	86.36	929
PHOENIX VAPERS		
Grd Flr Retail	38.24	412
Rear storage room	6.60	71
TOTAL	44.84	483
Rear Storage Unit		
Ground Floor	48.36	521
Flat 1	68.55	738
Flat 2	42.55	458

TENANCIES

Tenant: Lewis Butchers Ltd
Expiry: 3rd September 2028
Break Option: Tenant break option on 3rd September 2026
Passing Rent: £20,000 pa
Repairs: Effective FRI
LTA: Excluded from LTA 1954
Guarantor: Personal guarantee from director provided

Tenant: I-Vapo Limited
Expiry: 20th December 2028
Passing Rent: £17,000 pa
Repairs: Effective FRI
LTA: Excluded from LTA 1954

Residential Leases:

Flat 1 - Let on an Assured Shorthold Tenancy
Passing Rent: £9,000 pa

Flat 2 – Let on an Assured Shorthold Tenancy
Passing Rent: £11,400 pa

Full Tenancy information available on request.

EPC

	EPC Rating:
Lewis's Butchers	B - 42
Phoenix Vapers	B - 42

Flat 1	E - 50
Flat 2	E - 39

Further details available on request.

BUSINESS RATES

We understand from the Valuation Office Agency website the subject property is assessed as follows;

Demise: Phoenix Vapers
Rateable Value: £16,250
Description: Shop and premises

Demise: Lewis's Butchers
Ratable Value: £15,250
Description: Shop and premises

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

PRICE

Offers are invited in the region of £650,000 for the freehold interest subject to the tenancy agreements detailed.

YIELD

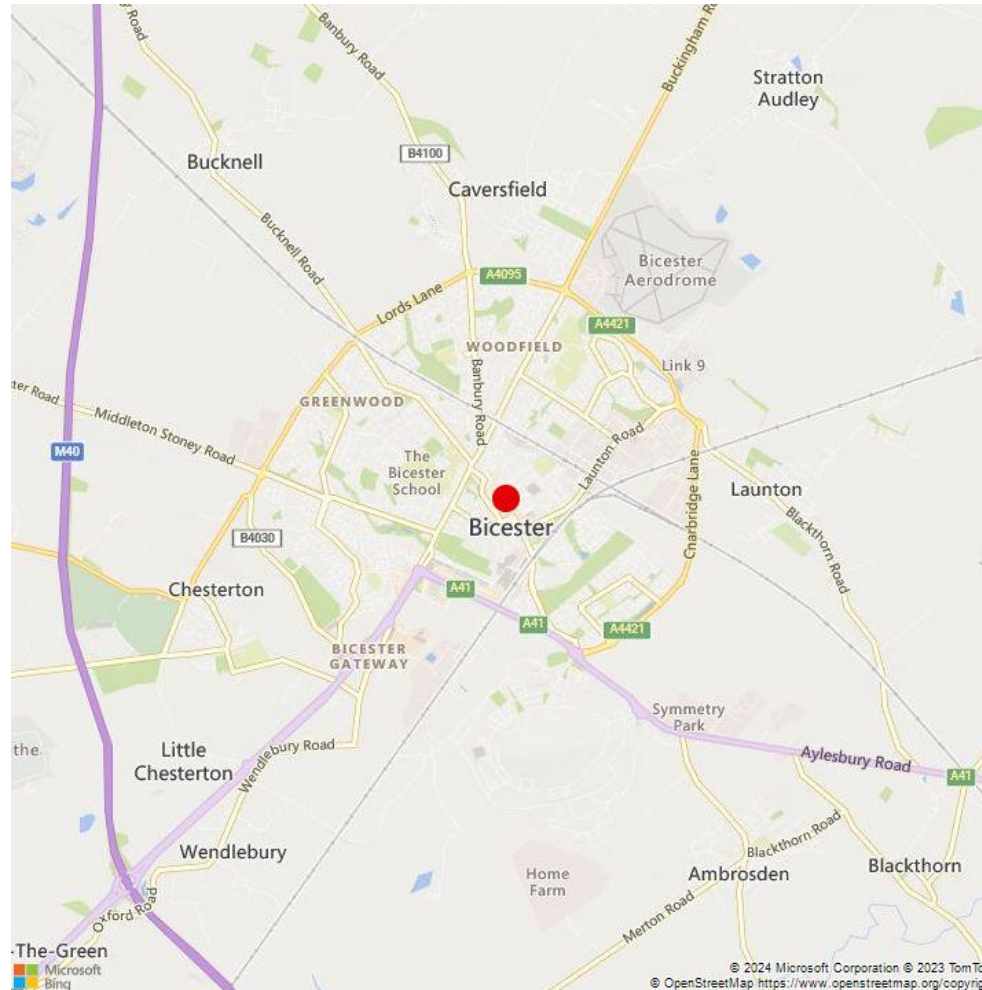
Initial Yield, based on current occupancy, amounts to 7.65%.

VAT

VAT is not applicable to the sale price.

Sept 2024





Viewing by appointment, contact

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