

PROMINENT RETAIL INVESTMENT FOR SALE

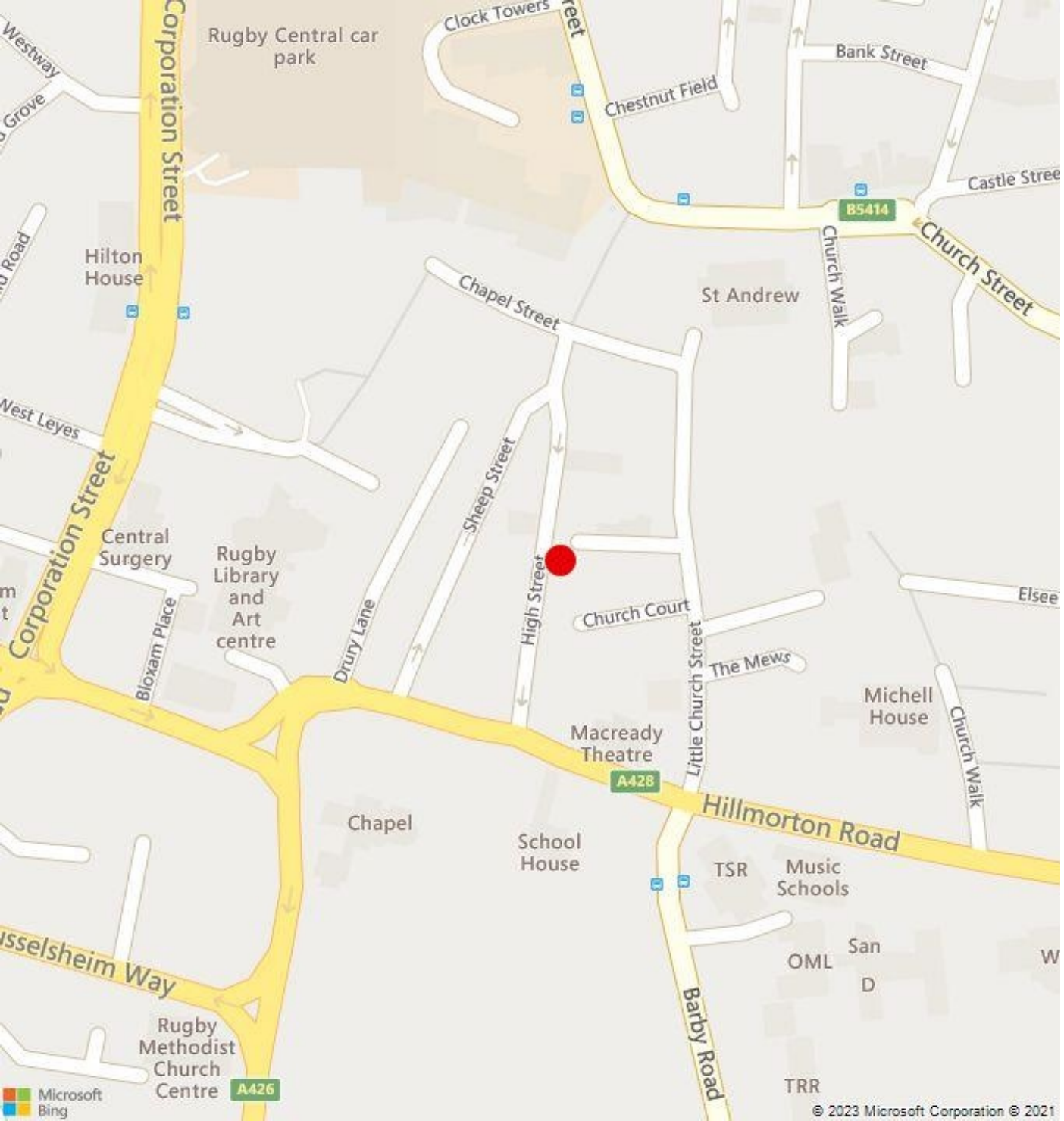
16-18 High Street, Rugby, Warwickshire, CV21 3BG



16,817 Sq Ft (1,562.3 Sq M)

£1,000,000 for the Freehold

- ▶ Retail/leisure investment
- ▶ Rental income: £86,500
- ▶ Prominent town centre location
- ▶ 8.2% net return with excellent tenant profiles *



LOCATION

Rugby is a market town in north east Warwickshire, close to the M6 motorway. The town has an estimated population of 70,628. The property is located on High Street, which is a popular retail pitch on the south side of the town centre. There is rear access off Little Church Street, which is accessed off Hillmorton Road/Lawrence Street (A428).

Surrounding retail occupiers include Holland & Barratt, Specsavers, Nationwide Building Society and Pizza Express. Rugby school is in close proximity.

DESCRIPTION

The property is a substantial mid terraced building arranged over predominantly two floors with a front three storey section. The front section is of solid brick construction with a pitched element, whilst the balance of the property is of relatively modern cavity brick construction under a flat roof system. The property is currently used for retail purposes at ground floor level with a self contained first floor nightclub.

There is a conventional retail façade at ground floor level with access to the shop, which is occupied by British Heart Foundation. There is a substantial retail area with rear stores and loading doors, with a secure rear service yard area.

There is a separate access to the nightclub on the left hand side of the property. The nightclub is occupied by Stonegate Pub Company Limited. There are two principle trading areas with ancillary accommodation including a one bedroom manager's flat (with separate rear access).

ACCOMMODATION

The property offers the following accommodation:

	Sq Ft	Sq M
Ground Floor - Retail & Stores	9,250	859.32
First & Second Floors - Nightclub & Premises	7,567	702.97
Total	16,817	1,562.3

All areas are quoted in accordance with the RICS Code of Measuring Practice.

CURRENT RATING ASSESSMENT

Charging Authority: Rugby Town Council

Rateable Value : Ground Floor - £40,750 First Floor - £29,000

We advise all applicants to make their own enquiries of the rating liability which may be subject to transitional arrangements.

EPC

Energy Rating: Ground and First floor: C

PLANNING

The ground floor has consent for uses within Use Class E (commercial, business and services) of the Town & Country Planning (Use Classes) Amendment (England) Regulations 2020. The first floor has consent for a nightclub (Sui Generis use).

TENANCIES

Ground Floor

The ground floor is let to British Heart Foundation by virtue of a 5 year lease from 18 February 2022. There is a tenant break clause in February 2024. The current rent is £47,500 per annum. The lease provides the tenant with an effective full repairing and insuring liability.

British Heart Foundation is a registered charity and operates the biggest network of charity shops in the UK with over 700 retail outlets.

Annual reports are available
<https://www.bhf.org.uk/what-we-do/annual-report>.

First Floor

The first floor is let to Stonegate Pub Company Limited by virtue of a 15 year lease from 17 December 2010. The current rent is £39,000 per annum. The lease provides the tenant with an effective full repairing and insuring liability.

Stonegate is now the largest pub company in the UK, and their portfolio now comprises of 1,289 sites within the managed division and 3,284 leased and tenanted businesses.

Annual reports are available
<https://www.stonegategroup.co.uk/investors>.

PRICE

£1,000,000 which reflects a return of 8.25% (assuming Purchaser's costs of 5.75%).

VAT

The property is elected for VAT purposes. The property will be sold as a TOGC.

VIEWING

Please get in touch to arrange a viewing.



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Will Shattock

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Conditions under which these details are issued

These particulars are issued on the distinct understanding that all negotiations are conducted through APB. The property is offered subject to contract and it still being available at the time of enquiry. No responsibility or liability can be accepted for any loss or expenses incurred in viewing, nor any injury. Any persons viewing should exercise due diligence during the course of inspection. APB are unable to warrant that the property is free from hazards or complies with any current Health & Safety legislation. APB for themselves and for the vendor/lessors/licensors of this property, whose agents they are, give notice that: (i) the particulars are sent out as a general outline only for guidance of intending purchasers/lessees/licencees and do not constitute, nor constitute part of any offer or contract; (ii) all descriptions, dimensions are approximate and given for guidance purposes only and all necessary permissions for use and occupation, including Town Planning, and information on Rating Assessments and other details are given in good faith and are believed to be correct, but any intending purchasers/lessees/licencees should not rely on them as statements or representation of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) No person in the employment of APB has any authority to make or give any representation or warranty in relation to this property; (iv) all information on the availability of mains services is based upon information provided by the vendor/lessor/licensor and all statements regarding service installations, including apparatus and fixtures and fittings, do not warrant the condition or serviceability of the items referred to as no tests have been carried out; (v) All prices and rentals quoted are exclusive of VAT (if applicable); (vi) APB will not be liable in negligence or otherwise for any loss arising from the use of these particulars.