

Leamington Spa

3/35 Regent Grove Warwickshire CV32 4NY

- Attractive Leasehold Parade of Shops and Ground Rent Investment
- Comprises twelve shop units
- Total Current Gross Rents Reserved
£143,750 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Leasehold. Held for a term of 125 years from 9th December 1987 (thus having some 107 years unexpired) at a peppercorn ground rent.

Location

Royal Leamington Spa, commonly known as Leamington Spa, is an attractive spa town in central Warwickshire having a population of some 49,500. The town lies 3 miles from Warwick and is served by Junction 15 of the M40 Motorway.

The property is situated within the town centre on the north side of Regent Grove close to the junction with Parade.

Occupiers close by include the Town Hall, Bath Store and Prezzo, with Bill's Restaurant, HSBC, Halifax, Bettfred, Laura Ashley, Zizzi, Wagamama and further national multiples located close by on Parade.

Description

The property comprises an attractive parade of twelve ground floor shop units, each with a parking space to the rear to be used during business hours. The upper floor flats have been sold on a long lease.

Accommodation

A schedule of accommodation and tenancies is set out opposite.

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allstop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
3	N Seymour (Coffee Bean Café)	Ground Floor 47.95 sq m (516 sq ft)	10 years from 15.08.2014. Rent review and tenant option to break on 15.08.2019. Effectively FR & I by way of service charge	£13,500 p.a.	Rent Review 2019
4	Coodart Ltd	Ground Floor 35.75 sq m (385 sq ft)	5 years from 21.09.2015. Effectively FR & I by way of service charge	£14,500 p.a. (1)	Reversion 2020
9	C Peters (Kitchens)	Ground Floor 45.65 sq m (491 sq ft)	6 years from 03.02.2014. Tenant option to break on 03.02.2017. Effectively FR & I by way of service charge	£12,000 p.a.	Reversion 2020
10	Wigwam Estate Agents	Ground Floor 35.15 sq m (378 sq ft)	10 years from 25.03.2014. Rent review at 5th year. Effectively FR & I by way of service charge	£12,000 p.a.	Rent Review 2019
16	Loveitts Ltd	Ground Floor 47.20 sq m (508 sq ft)	5 years from 23.08.2013. Tenant option to break on 23.08.2016. Effectively FR & I by way of service charge	£11,250 p.a.	Reversion 2018
19	Complete Estate Agents	Ground Floor 39.50 sq m (425 sq ft)	15 years from 18.05.2012. Rent review every 5th year. Tenant option to break on 17.05.2017 only. Effectively FR & I by way of service charge	£15,000 p.a.	Rent Review 2017
22	Torwell Ltd	Ground Floor 52.95 sq m (570 sq ft)	10 years from 08.10.2009. Rent review at 5th year. Effectively FR & I by way of service charge	£12,500 p.a.	Reversion 2019
23	Torwell Ltd	Ground Floor 45.50 sq m (490 sq ft)	10 years from 01.07.2015. Rent review and tenant option to break on 01.07.2020. Effectively FR & I by way of service charge	£13,500 p.a.	Rent Review 2020
28	Knight & Rennie (Estate Agent)	Ground Floor 35.20 sq m (379 sq ft)	5 years from 15.08.2013. Tenant option to break on 14.08.2016. Effectively FR & I by way of service charge	£9,000 p.a.	Reversion 2018 (2)
29	Knight & Rennie (Estate Agent)	Ground Floor 46.65 sq m (502 sq ft)	10 years from 04.10.2005. Rent review every 5th year. Negotiating lease renewal, subject to contract. Effectively FR & I by way of service charge	£13,500 p.a.	Reversion 2015 (2)
34	Padley & Joshie Ltd (Reed Rains)	Ground Floor 43.75 sq m (471 sq ft)	5 years from 16.09.2013. Tenant option to break on 16.09.2016 (3). Effectively FR & I by way of service charge	£7,000 p.a.	Reversion 2018
35	Padley & Joshie Ltd (Reed Rains)	Ground Floor 36.50 sq m (393 sq ft)	5 years from 16.09.2013. Tenant option to break on 16.09.2016 (3). Effectively FR & I by way of service charge	£10,000 p.a.	Reversion 2018
	Orbit Housing Association	Upper Floor – 24 Flats	125 years, less 3 days from 09.12.1997	Peppercorn	Reversion 2122

- (1) In respect of the new lease on Unit 4, the tenant has a six months rent free period by means of first years rent being at half rent. However, the Vendor will effectively top this up by means of reduction in the purchase price.
(2) In respect of Units 28 & 29 negotiations are in hand for the Lessee to surrender the existing leases and take new 10 year leases, with tenant's option to break at the third year, rent review at the fifth year, No.28 £10,500 p.a., No.29 £13,500 p.a. subject to contract.
(3) In respect of Units 34 & 35 if break exercised, 3 month rent penalty. If not exercised, 2 month rent free at start of Year 4.

Total £143,750 p.a.