

Leamington Spa

122 & 124 Parade

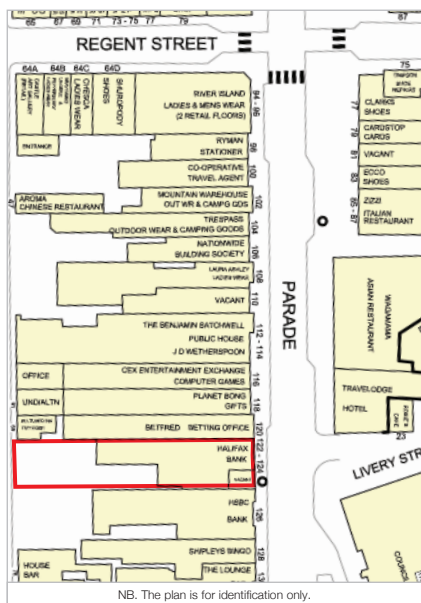
Warwickshire

CV32 4BG

- **Freehold Bank and Office Investment with potential to Convert to Residential**
- Located in affluent town centre
- Comprises a bank and a shop together with offices above
- Entirely let to Bank of Scotland plc (t/a Halifax) on a lease expiring in 2022
- Benefits from potential development opportunity (1)
- No VAT applicable
- Rent Review December 2017
- Current Rent Reserved

£90,000 pa

SIX WEEK COMPLETION AVAILABLE



NB. The plan is for identification only.



Tenure

Freehold.

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 located on the west side of The Parade, opposite Livery Street at its entrance to the Regent Court Shopping Centre. Nearby occupiers include House of Fraser, WH Smith, HSBC, Betfred (both adjacent), Wagamama, Nationwide, River Island, Marks & Spencer, and is opposite Regent Court development including Space NK, Yo Sushi, Côte, Nando's, LK Bennett and Turtle Bay, amongst many others.

Description

This Grade II listed property is arranged on basement, ground and three upper floors to provide a ground floor banking hall with ancillary offices on the upper floors. There is a small kiosk to the front, which we understand from the tenant's agent may be sublet shortly. The upper floors above No.124 are self-contained and benefit from a separate access onto The Parade. The property benefits from a car park to the rear with parking spaces for 15 cars.

The property provides the following accommodation and dimensions:

| | | |
|------------------------------|-------------------|----------------------|
| Gross Frontage | 12.45 m | (40' 10") |
| Built Depth | 33.85 m | (111' 1") |
| Basement | 86.4 sq m | (930 sq ft) |
| Ground Floor Bank | 235.1 sq m | (2,531 sq ft) |
| First Floor Bank | 39.4 sq m | (424 sq ft) |
| Second Floor Bank | 36.3 sq m | (391 sq ft) |
| Third Floor Bank | 33.8 sq m | (364 sq ft) |
| Ground Floor Kiosk | 32.8 sq m | (353 sq ft) |
| First Floor (No.124) | 25.6 sq m | (276 sq ft) |
| Second Floor (No.124) | 39.0 sq m | (420 sq ft) |
| Third Floor (No.124) | 33.8 sq m | (364 sq ft) |
| Total | 562.2 sq m | (6,052 sq ft) |

Tenancy

The entire property is at present let to BANK OF SCOTLAND PLC (t/a Halifax) for a term of 15 years from 28th December 2007 at a current rent of £90,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information

For the year ended 31st December 2016, Bank of Scotland plc did not report a turnover, but reported a pre-tax profit of £3.395bn, shareholders' funds of £13.763bn and a net worth of £13.338bn. (Source: riskdisk.com 17.08.2017.)

Planning (1)

There may be potential to both convert the upper floors to residential, which was the use prior to conversion into offices, and extend the property at the rear (similar to adjacent property), subject to the existing lease and obtaining all necessary consents. All enquiries should be made to Warwickshire Council Planning Department. Website Address: www.warwickshire.gov.uk

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 97 Band D (Copy available on website).

Viewings

There will be a single block viewing held prior to the auction. If you would like to attend you must register with us in advance no later than 12 noon on Wednesday 4th October. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 106 Leamington Spa**.

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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