



## Tenure

Freehold.

## Location

The attractive cathedral city of Wells is located some 16 miles south of Bristol and serves a resident population of some 10,500. The city boasts a moated Bishop's Palace, a Cathedral School, an attractive Market Place and is a popular tourist destination.

This Grade II listed property is well located on the north side of Market Place in the heart of Wells city centre, close to its junction with Sadler Street and High Street. The property is situated some 50 yards west of the entrance to The Bishop's Palace and Gardens which adjoins Wells Cathedral, both of which serve as significant tourist attractions. The property also benefits from frontage to Market Place, with Cathedral Green at the rear. There are public parking facilities on Market Place to the front of the property.

Occupiers close by include Santander, HSBC, The Post Office, Ask Restaurant, NatWest, Edinburgh Woollen Mill, and Boots Chemist amongst many others.

## Description

The property is arranged on ground and two upper floors to provide a ground floor banking hall with ancillary accommodation arranged over the basement and two upper floors.

The property provides the following accommodation and dimensions:

<b>Gross Frontage</b>	<b>6.15 m</b>	<b>(20' 2")</b>
<b>Net Frontage</b>	<b>3.60 m</b>	<b>(11' 11")</b>
<b>Built Depth</b>	<b>26.49 m</b>	<b>(86' 11")</b>
<b>First Floor Ancillary Office</b>	<b>73.00 sq m</b>	<b>(786 sq ft)</b>
<b>Second Floor Ancillary</b>	<b>35.30 sq m</b>	<b>(380 sq ft)</b>
<b>Second Floor Eaves Storage</b>	<b>4.18 sq m</b>	<b>(45 sq ft)</b>

## Tenancy

The entire property is at present let to BARCLAYS BANK PLC for a term of 15 years from 24th June 2012 at a current rent of £50,000 per annum. The lease provides for minimum 10%, or open market increases in 2017 and 2022, giving a minimum of £55,000 and £60,000, and contains full repairing and insuring covenants.

(1) There is a tenant's option to determine the lease in June 2022. NB. There is a licence fee payable to Wells Cathedral, currently £50 per annum for access to the footpath at the rear, it is documented that this sum is paid by the tenant. Discussions are ongoing regarding a 125 year licence, but no terms have been quoted.

## Tenant Information

Website Address: [www.barclays.co.uk](http://www.barclays.co.uk)

For the year ended 31st December 2015, Barclays Bank plc did not report a turnover. They reported a pre-tax profit of £2.841bn, shareholders' funds of £64.067bn and a net worth of £55.854bn (Source: riskdisk.com 19.10.2016.)

## Planning (2)

On 23rd January 2012 Mendip District Council approved planning permission (ref: 2011/1724) for 'Internal alterations to reinstate living accommodation over a shop' to provide a 5 room, 2 bedroom house above the shop. This was not implemented.

## VAT

VAT is not applicable to this lot.

## Documents

The legal pack will be available from the website [www.allso.co.uk](http://www.allso.co.uk)

## Energy Performance Certificate

We are advised that an EPC is not required.

## Wells

**9 Market Place & 4A Cathedral Green  
Somerset  
BA5 2RH**

- **Freehold Grade II Listed Bank Investment**
- Entirely let to Barclays Bank plc until 2027 (1)
- Well located in Wells city centre within close proximity to The Bishop's Palace Gardens and Wells Cathedral
- Planning permission historically granted for residential conversion (2)
- Rent Review 2017 and 2022 to a minimum of 10% increase
- Minimum increase to £55,000 p.a. in June 2017 and £60,000 p.a. in 2022
- No VAT applicable
- Current Rent Reserved

**£50,000 pa**

