

Shipston-on-Stour, Granville House, Bondgate House & Granville Court, High Street, CV36 4PP

Mixed-Use & Value Add Cotswold Investment Opportunity



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AND REPRICED



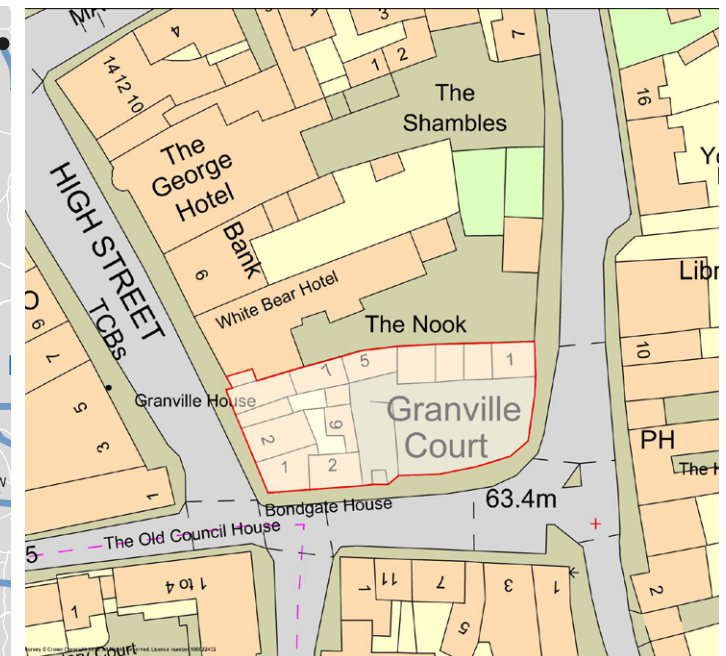
▶ FLY THROUGH VIDEO

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INVESTMENT CONSIDERATIONS

- Affluent and attractive Cotswold town
- Prime trading position
- Fully let at sustainable rents
- Recent rental increases on new lettings
- Short and long term asset management opportunities
- Future capital receipts to come from long let residential
- Future development potential of 0.21 acre site
- Offers in excess of **£850,000**
- A purchase at this level will show a net initial yield of **8.17%** after normal purchaser's costs



SHIPSTON-ON-STOUR

Shipston-on-Stour is an affluent and attractive market town in the northern part of the Cotswolds. The Warwickshire town has been consistently highlighted as being within the top 10 places to live in the Midlands and was recently voted as the happiest town in the UK (The Times).

Shipston-on-Stour lies approximately 40 miles south of Birmingham, 10 miles south of Stratford upon Avon, 30 miles north east of Cheltenham and 82 miles north west of London. The town has excellent road communications being located close to the A429 linking the town to the M40 at Warwick and to the A44 giving access to Oxford to the South and Worcester and Evesham to the north west.

Shipston-on-Stour is located within the Stratford Upon Avon District of Warwickshire. The resident population of the district is approximately 140,000 people which is expected to increase by approximately 12% over the next 20 years. The town has a higher than average proportion of people within the highest AB and C1 social

groups with 63% of the population in these categories compared to the UK average of 53.5%.

The town is located on the edge of the Cotswolds, an area of outstanding natural beauty. The Cotswolds enjoys over 38 million day trips per annum increasing the local economy by approximately £1 billion. The Cotswolds is one of the UK's most important tourist destinations for those seeking quiet enjoyment for recreation.

DEVELOPMENT IN SHIPSTON-ON-STOUR

Shipston-on-Stour is an expanding town. The Neighbourhood Plan encourages and supports sustainable development. There are currently approximately 170 new homes under development to the north west of the town centre. This will enhance the town's population and in turn should increase the weight of retail spend in the area.

RETAILING IN SHIPSTON-ON-STOUR

Shipston-on-Stour's main retailing area runs directly along High Street and onto Market Place.

The High Street benefits from a broad range of both local and national retailers from convenience stores including COOP and McColls, national occupiers including Lloyds Bank, Post Office and the British Red Cross. The town also benefits from numerous cafes, pubs, restaurants and bars giving the area a vibrant and busy feel.

The town enjoys free car parking spaces along High Street and there is a local car park just to the north of the centre.

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LOCATION

The property is situated in a highly prominent location at the southern end of High Street along West Street and up Church Street.

DESCRIPTION

The property comprises an attractive group of Grade II listed buildings dominating a site at the southern end of High Street and along West Street. The properties have brick elevations under slate and tiled roofs.

Granville House is a three storey building fronting the High Street. It comprises two ground floor retail units and two flats on the first and second floors.

Bondgate House is a three storey building fronting High Street and West Street. It comprises two ground floor retail units and two flats over the first and second floors.

Granville Court is a part one part two storey building fronting the property's car park. It comprises 5 retail units over ground and first floors and one residential unit.

The property benefits from its own dedicated car park with 10 spaces.

RETAIL

The whole property comprises nine shops offering a range of different sized units.

RESIDENTIAL

The property contains 5 flats, sold off on leases with between c. 63-125 years unexpired.

TENURE

The property is held freehold.

There is a small flying freehold to the north of Granville House over the White Bear public house.

SITE

The site extends 0.21 acres (0.085 hectares).

VAT

We understand that the property is elected for VAT.

It is expected that transaction can be treated as a TOGC.

EPC

Please contact us for further information.

TOWN PLANNING

The property is Grade II listed.

The property sits within a conservation area.

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ACCOMMODATION AND TENANCIES

Granville House

Units	Tenant	Floor	Beds	GIA (sq m)	GIA (sq ft)	Start	Expiry (Rent review)	Years to Expiry/ Break	Rent (pa)	Comments
Unit 1	Number 1 2020 Limited (t/a Number 1)	Ground	-	42.27	455	01/03/2020	29/02/2029 (01/03/2022 & 2025)	8/0.9	£9,000	TOB on 1/3/2022 & 2025. Outside the 1954 Act.
Unit 2	PRJ Flooring Services	Ground	-	38.28	412	16/03/2020	16/03/2023	1.83	£8,500	Outside the 1954 Act.
The Quarters	Midpark Retreats Limited	1st	3 Bed	72.74	783	01/12/2017	30/11/2142	121.5	£1	
Flat 3	M F Kennelly	2nd	1 Bed	76.46	823	24/06/1986	23/06/2085 (24/06/2052)	65.72	£60	Rent increases to £90 at next review.

Bondgate House

Units	Tenant	Floor	Beds	GIA (sq m)	GIA (sq ft)	Start	Expiry (Rent review)	Years to Expiry/ Break	Rent (pa)	Comments
Unit 1	British Red Cross	Ground	-	38.55	415	13/07/2012	12/07/2021	0.15	£6,500	
Unit 2	Private Individual (t/a Shipston Pizza & Kebab)	Ground	-	38.46	414	29/11/2019	28/11/2034 (29/11/2024 & 2029)	14.89	£6,200	
Flat 1	Private	1st	2 Bed	64.75	697	24/06/1986	23/06/2085 (24/06/2052)	65.72	£60	Rent increases to £90 at next review.
Flat 2	Private	2nd	1 Bed	52.03	560	24/06/1986	23/06/2085 (24/06/2052)	65.72	£60	Rent increases to £90 at next review.

Granville Court

Units	Tenant	Floor	Beds	GIA (sq m)	GIA (sq ft)	Start	Expiry (Rent review)	Years to Expiry/ Break	Rent (pa)	Comments
Units 1-2	Private Individual (t/a Shipston Bengal Cuisine)	Ground & 1st	-	97.27	1047	01/05/2021	1/5/2036 (1/05/2026 & 2031)	15.00	£15,000	Recently renewed lease & rent increased from £12,900 pa.
Units 3-4	Shipston Care Limited	Ground & 1st	-	78.32	843	26/10/2017	25/10/2022	1.44	£9,600	Outside the 1954 Act.
Unit 5	Private Individual (t/a The Cotswold Jeweller)	Ground & part 1st	-	37.07	399	03/06/2015	02/06/2020	-0.96	£4,800	Holding over on same terms - Outside the 1954 Act.
Unit 6	The 3 Ewes Tea Room	Ground	-	55.00	592	01/11/2018	31/10/2028 (31/10/2023)	8.50	£9,500	Outside the 1954 Act.
Unit 7	Shipston Dry Cleaning Limited	Ground	-	30.38	327	30/08/2019	21/08/2024 (20/09/2022)	3.25/1.33	£4,000	Outside the 1954 Act. TOB on 22/08/2022 subject to six months prior written notice.
The Nook	Midpark Retreats Limited	1st	1 Bed	45.99	495	01/12/2017	30/11/2142	121.5	£1	

Total Rent

£73,282

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ASSET MANAGEMENT OPPORTUNITIES

Short Term

- Consider formalising and charging for the car parking spaces.
- Look to slowly increase the shop rents as lease events occur as per the recent rental increases at Units 1-2 Granville Court.
- Liaise with retail tenants to increase lease terms.
- Continue with aesthetic works to the buildings to improve tenant satisfaction and demand.

Medium/Long Term

- Negotiate with tenants to take space back and develop further residential accommodation.
- Three flats are let on long leases with circa 64 years unexpired. It is expected that in the future the tenants will wish to extend their lease term. To do this the tenant must pay the Landlord a capital sum. These capital receipts have been estimated at £17,000 - £19,000 per flat at the current time. This amount will increase as the lease lengths decrease.
- Purchase the long leasehold flats and rent on ASTs or via holiday lets to increase income.
- Further development of the site/ car park to provide further retail and residential accommodation.



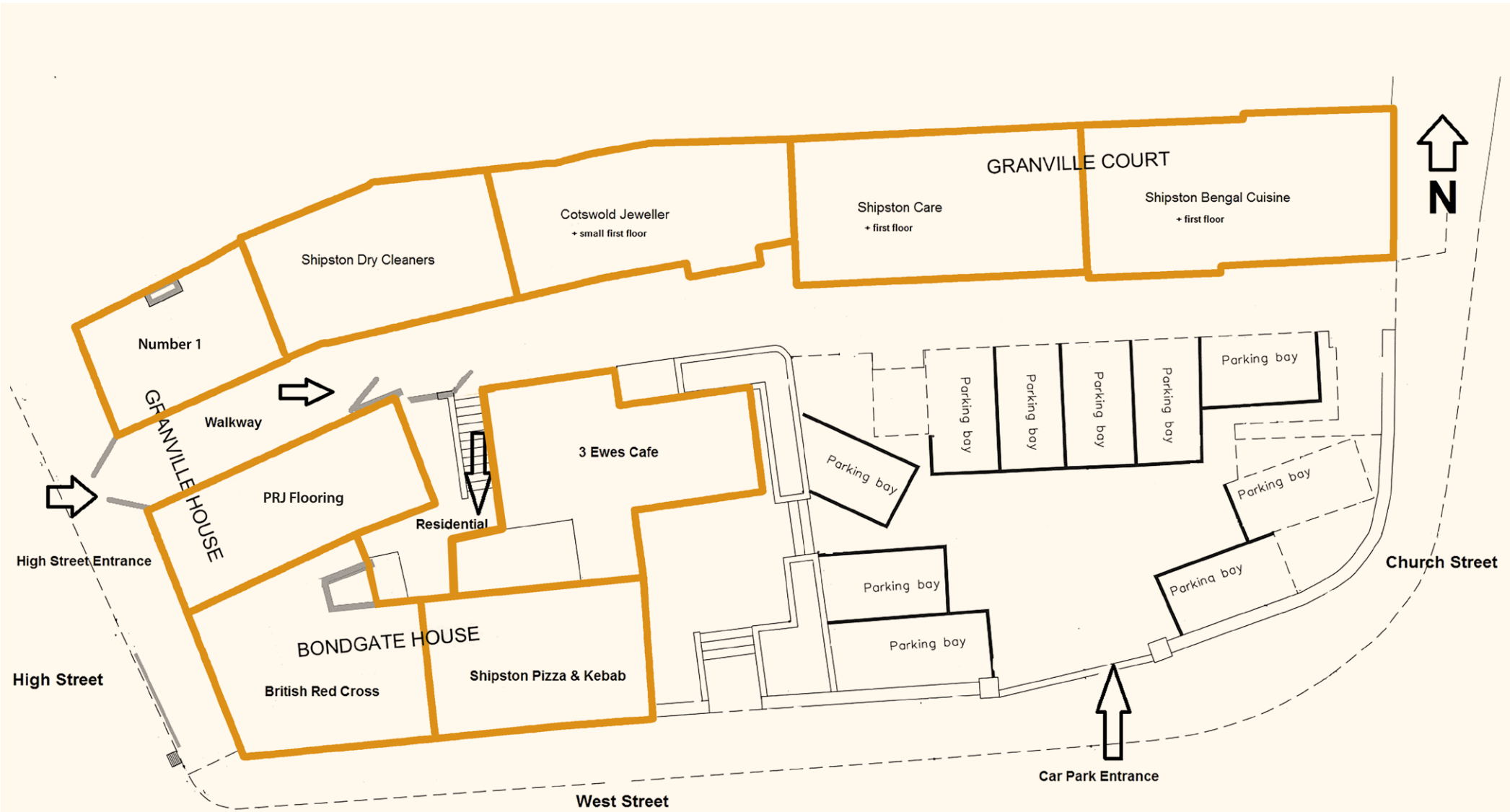
COVENANT INFORMATION

Almost all tenants have benefitted from government small business grants, which has paid their rent for the last 12 months throughout the COVID pandemic. Our client has no rental arrears.

Tenant	Covenant
Number 1 2020 Limited (t/a Number 1)	A new local retailer.
PRJ Flooring	Regional flooring business. 80/100 Experian. prjflooringservices.co.uk
British Red Cross	The British Red Cross are a UK charity that helps people in Crisis across the globe. They trade from over 300 charity shops across the UK.
Private Individual (t/a Shipston Pizza & Kebab)	Shipston Pizza and Kebab is a local takeaway. They have been in occupation for over 10 years.
Private Individual (t/a Shipston Bengal Cuisine)	Shipston Bengal Cuisine is a local Indian restaurant. They have been in occupation since 2001.
Shipston Care Limited	Shipston Care Limited is a domiciliary care agency. They have recently increased the size of their unit here and have been in occupation since 2013.
Private Individual (t/a The Cotswold Jeweller)	The Cotswold Jeweller is a local jeweller who has been in occupation since 2005.
The 3 Ewes Tea Room	A local tea and coffee shop frequented by both locals and tourists.
Shipston Dry Cleaning Limited	A local dry cleaners.

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NOT TO SCALE. FOR ILLUSTRATIVE PURPOSES ONLY.



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PROPOSAL

Offers in excess of **£850,000 (eight hundred and fifty thousand pounds)** are sought for the freehold interest.

A purchase at this level will reflect a **net initial yield of 8.17%** after allowing for normal purchaser's costs.

Please note that all prospective purchasers will need to be verified for anti-money laundering purposes prior to a sale contract being agreed.

CONTACTS

To view copies of the leases, information on title, the EPCs and other information please don't hesitate to contact us.

To register interest and to carry out an internal inspection please contact:



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