

Lot 5, 471-475 Beake Avenue, Coventry,

Warwickshire CV6 2HT

For sale by Auction on 27th March 2024 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Residential Parade Investment

- Fully-let and established retail & residential parade comprising approximately 5,057 sq ft
- Shops let to a chemist, barber & a recently let curtain shop
- 3 x 3 bed maisonettes above, two let on AST's and one let on regulated tenancy
- Immediate Asset Management potential including lease renewal to Chemist
- VAT-free investment
- Popular Coventry Residential suburb location
- Nearby retailers include Co-operative Convenience Store and a number of independent, local retailers

Lot

5

Auction

27th March 2024

Rent

£39,586 per Annum Exclusive

Status

Available

Sector

High Street Retail/Residential

Auction Venue

Live Streamed Auction

On Instructions of Heart of
England Co-operative Society

Location

Miles 18 miles south-east of Birmingham
Roads A45, A444, M6
Rail Coventry Railway Station
Air Birmingham International Airport

Situation

Coventry is a popular West Midlands City with a population of approximately 370,000 and enjoys excellent communications, being 4 miles south of the M6, 12 miles north of the M40 and 12 miles east of Birmingham International Airport. The property is prominently situated on Beake Avenue, close to its junction with Glenworth Avenue, in the popular residential suburb of Holbrooks, 1.5 miles east of Arena Shopping Park. Nearby retailers include Co-operative convenience store and a number of independent, local retailers.

Tenure

Freehold.

EPC

See Legal Pack

Description

The property comprises three shops arranged on the ground floor and three separately accessed three bed maisonettes above let on ASTs.

Free parking is provided along the retail parade.

VAT

VAT is not applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas (Approx sq ft)	Tenant	Term	Rent p.a.x.
Ground (471 Beake Avenue)	Retail/Ancillary	142.04	(1,529)	CHEMICARE (COVENTRY) LTD (1) (t/a Chemycare Pharmacy)	15 years from 15/08/2008 (Holding Over) (2)	£9,000
Ground (473 Beake Avenue)	Retail/Ancillary	29.62	(319)	B & N MARDANIA (t/a Curtain Shop)	5 years from 05/09/2023 (3)	£6,000
Ground (475 Beake Avenue)	Retail/Ancillary	36.58	(394)	A. ZARE (t/a Suave Barber Club)	12 years from 22/10/2016	£4,750
First/Second (471A Beake Avenue)	Maisonette - 3 bedrooms, 1 reception room, kitchen and bathroom	93.95	(1,011)	AN INDIVIDUAL	AST 1 year from 20/09/2019 at £625 pcm	£7,500
First/Second (473A Beake Avenue)	Maisonette - 3 bedrooms, 1 reception room, kitchen and bathroom	83.84	(902)	AN INDIVIDUAL	AST 1 year from 17/01/2020 at £625 pcm	£7,500
First/Second (475A Beake Avenue)	Maisonette - 3 bedrooms, 1 reception room, kitchen and bathroom	83.84	(902)	AN INDIVIDUAL	Regulated Tenancy. Last Registered on 19/06/2017 at £403 pcm	£4,836
Total		469.87	(5,057)			£39,586

(1) Chemycare pharmacies was first established in August 1988, with this site being their first branch to open. The currently trade from seven pharmacies operating in Coventry and Birmingham (www.chemycare.co.uk)

(2) The Seller confirms that the tenant is holding over on a lease that expired in August 2023 and that no notices have been served by the Landlord or Tenant.

(3) The lease is subject to a tenant option to determine on 04/09/2028.

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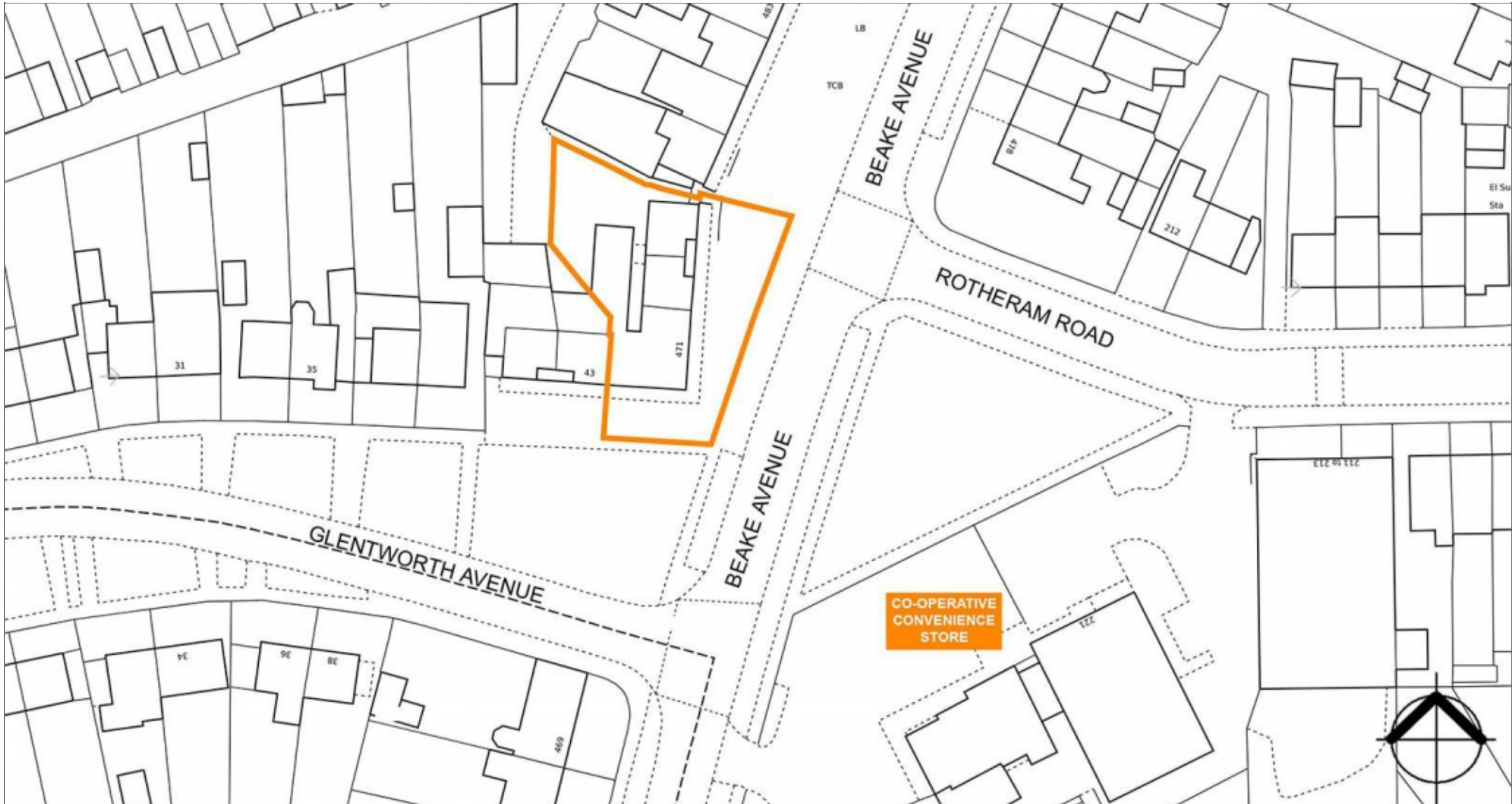
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Contacts

Acuitus

David Margolis
+44 (0)20 7034 4862
+44 (0)7930 484 440
david.margolis@acuitus.co.uk

Henry John
+44 (0)20 7034 4860
+44 (0)7876 884 320
henry.john@acuitus.co.uk

Seller's Solicitors

Band Hatton Button LLP
Earlsdon Park, 53-55 Butts Road
Coventry
CV1 3BH

Daniel Blood
024 7623 7373
dcb@bandhattonbutton.com

Associate Auctioneers



Harris Lamb
75-76 Francis Road
Birmingham
B16 8SP

David Walton
07824 438997
david.walton@harrislamb.com

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September 2020