

lot 16

33-34 High Street & 67/68 and 69 Calthorpe Street  
Banbury, Oxfordshire OX16 5ER

£43,500 per annum exclusive (Rising to £46,500 p.a.x. in 2015)

Two Freehold Town Centre Retail Investments. To be offered as One Lot

- Comprises Two Adjoining Retail Units
- Located in Attractive Market Town Centre
- Tenants trading as Pizza Hut and New International Store
- Minimum Fixed Increases in 2014 and 2015

- Nearby occupiers include Pizza Express, KFC, Cash Converters and the Post Office
- To be offered as One Lot
- Six Week Completion

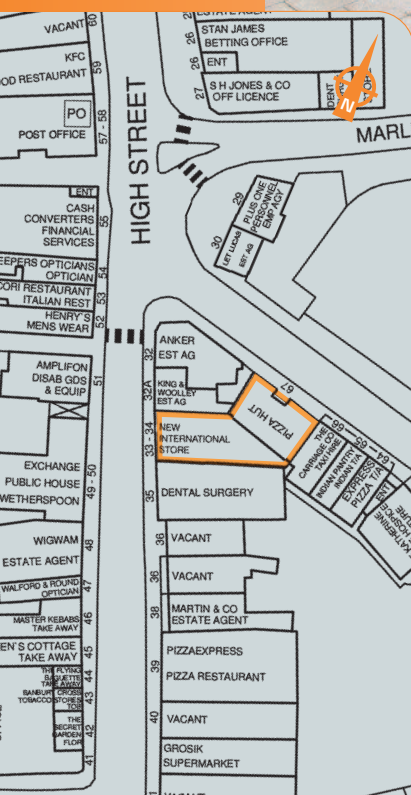


33-34 HIGH STREET



67/68 & 69 CALTHORPE STREET

On behalf of Wesleyan Assurance Society



Location

Miles: 23 miles north of Oxford  
36 miles south of Birmingham  
Roads: A361, B4035, M40  
Rail: Banbury Rail  
Air: Birmingham Airport

Situation

The property comprises two adjoining town centre units, one of which fronts High Street whilst the other fronts Calthorpe Street. Nearby occupiers include Pizza Express, KFC, Cash Converters and the Post Office.

Description

The property comprises two retail units. 33-34 High Street is a ground floor retail unit currently used as a convenience store with first floor storage accommodation. 67-69 Calthorpe Street is a ground floor retail unit currently used as a takeaway restaurant with first floor office/ancillary and residential accommodation.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
33-34 High Street	Ground First	Retail/Storage Storage	163.14 sq m (1,756 sq ft) 148.36 sq m (1,597 sq ft)	MR HAWAR RAMO (t/a New International Store)	10 years from 19/09/2012 until 18/09/2022 on a full repairing and insuring lease	£25,000 (1)	19/09/2017
67-69 Calthorpe Street	Ground First	Retail/Storage Office/Ancillary/Residential	70.42 sq m (758 sq ft) 60.67 sq m (653 sq ft)	SUKHMANI LIMITED (t/a Pizza Hut) (2) guaranteed by Majinder Singh Braich	10 years 6 months from 11/06/2011 until 24/12/2021 on a full repairing and insuring lease	£18,500 (3)	11/06/2016
<b>Totals</b>			<b>442.59 sq m (4,764 sq ft)</b>			<b>£43,500 (1) (rising to £46,500 p.a. in 2015)</b>	

- (1) For the purposes of clarification, the current rent for 33-34 High Street is £22,000 p.a.x. There is a fixed rental increase to £25,000 p.a.x. in 2014 and to £28,000 p.a.x. in 2015. The seller has agreed to adjust the completion monies so that the unit will effectively produce £25,000 p.a.x. from completion of the sale.
- (2) Founded in 1958, Pizza Hut are the biggest pizza company in the world and hire over 18,000 people in 700 stores in the UK alone (Source: www.pizzahut.co.uk 16/04/2013). The tenant is a franchisee.
- (3) For the purposes of clarification, Sukhmani Limited are currently benefiting from a rent free period due to expire on 23rd June 2013. This will be followed by a rental concession period due to expire on 28th September 2013 which was granted in return for taking a break option out of the lease. The seller has agreed to adjust the completion monies so that the unit will effectively produce £18,500 from completion of the sale.

For further details please contact:

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