

Lot 13

£67,000 per annum exclusive

61 High Street, Banbury, Oxfordshire OX16 5DZ

Freehold Bank Investment



Key Details

- Entirely let to TSB Bank Plc on assignment from Cheltenham & Gloucester Plc
- Tenant option to renew the lease until 2036
- 2016 tenant break option NOT exercised
- Neighbouring occupiers include Tesco Express, KFC, William Hill, Iceland, Greggs and Cash Converters
- VAT-free investment

Location

Miles: 64 miles north-west of London
38 miles south-east of Birmingham
22 miles north of Oxford

Roads: A361, A423, A422, M40 (Junction 11)

Rail: Banbury Railway Station

Air: Birmingham Airport

Situation

Banbury is a popular Oxfordshire market town some 64 miles north-west of London. The property is prominently located in the town centre, fronting the north side of the High Street approximately 30 metres from the pedestrianised retailing zone. Neighbouring occupiers include Tesco Express, KFC, William Hill, Iceland, Greggs and Cash Converters.

Description

The property comprises a ground floor banking hall and basement ancillary accommodation which is accessed via a hatch, with self-contained office accommodation on the first and second floors. The office accommodation benefits from a separate access on High Street. The banking hall benefits from a significant glazed frontage.

Tenure

Freehold.

VAT

VAT is not applicable to this lot

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Banking Hall	121.8 sq m (1,312 sq ft)	TSB BANK PLC	15 years from 21/12/2006 (2)	£67,000	20/12/2021.
Basement	Ancillary	51.1 sq m (550 sq ft)	(1)			Tenant option to renew until 2036
First	Offices/Ancillary	47.4 sq m (510 sq ft)	on assignment from Cheltenham & Gloucester plc			
Second	Offices/Ancillary	43.5 sq m (468 sq ft)	(3)			
Total		263.8 sq m (2,840 sq ft)			£67,000	

(1) For the year ending 31st December 2016, TSB Bank Plc reported a pre-tax profit of £182,300,000 and a total net worth of £1,879,200,000 (Source: Experian Group 08/06/2017).

(2) TSB Bank did not operate the 2016 tenant break option to determine the lease.

(3) For the year ending 31st December 2016, Cheltenham & Gloucester Plc reported a turnover of £83,567,000, pre-tax profits of £32,806,000 and a total net worth of £164,406,000 (Source: Experian Group 08/06/2017).



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