

2 Abergele Road,
Colwyn Bay, Conwy LL29 7NR
Freehold Bank and Residential Ground Rent Investment

Lot 66

£26,530 per annum
exclusive



Key Details

- Bank let to National Westminster Bank Plc
- Lease expires in December 2027 (no breaks)
- Rent Review in 2021 to the higher of Open Market Rental Value or Fixed Rental Increase of 3.75%
- Nearby occupiers include Boots the Chemist, WH Smith and Peacocks
- VAT-free investment

Location

Miles: 36 miles west of Chester
76 miles west of Manchester
Roads: A55, A470
Rail: Colwyn Bay Railway Station
Air: Liverpool John Lennon Airport

Situation

The property is situated on the southern side of Abergele Road, opposite the pedestrianised Station Road, in the heart of the town centre. Other nearby occupiers include Boots the Chemist, WH Smith, Peacocks, The Original Factory Shop and a number of independent retailers, with car parking facilities provided by Ivy Street Car Park.

Description

The property comprises a ground floor banking hall with ancillary accommodation on basement and part first, part second and part third floors. There is separately accessed residential accommodation (three flats) on part first, part second and part third floors, let on long leases. There is car parking to the rear.

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.	Review
Ground	Banking Hall	280.75 sq m (3,022 sq ft)	NATIONAL	21 years (less one day) from 13/12/2006 until 11/12/2027	£26,230	11/12/2021 (2) and 11/12/2026
Basement	Ancillary	34.75 sq m (374 sq ft)	WESTMINSTER			
Part First	Ancillary	44.87 sq m (483 sq ft)	BANK PLC (1)			
Part Second	Ancillary	52.12 sq m (561 sq ft)	t/a NatWest			
Part Third	Ancillary	47.01 sq m (506 sq ft)				
Part First/Part Second/Part Third	Residential	-	INDIVIDUALS (3)	3 long leases all expiring June 2128	£300 rising to £900 by 2103	Fixed Rental Increases in June 2028 & 25 yearly thereafter (4)
Total Commercial Area		459.50 sq m (4,946 sq ft)			£26,530	

- (1) National Westminster Bank Plc operate from over 1,400 branches throughout the UK and are a wholly owned subsidiary of Royal Bank of Scotland Plc. Royal Bank of Scotland Plc have a market capitalisation of £31bn and are 72.9% owned by HM Government. (Source: www.investors.rbs.com 04/08/2017).
- (2) The rent in 2021 is reviewed to the higher of OMV or a fixed rental increase of 3.75%. The 2026 rent is reviewed to OMV.
- (3) The Seller has served a notice on the residential tenants, pursuant to Section 5B of the Landlord and Tenant Act 1987.
- (4) Each lease provides for fixed rental increases rising by £50 every 25 years, the next in June 2028.



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