

Lot 13, 108 - 110 The Parade, Royal Leamington Spa, Warwickshire CV32 4AQ

For sale by Auction on 18/May/2022 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Comprises 2 Attractive Buildings
- Entirely Let Until 2036 and 2032 (subject to options)
- Located Affluent and Attractive Spa Town
- Prime Retailing Thoroughfare
- Residential Conversion of Upper Parts (subject to consents)
- 110 The Parade 2022 Tenant Break Option Not Exercised
- Nearby Occupiers include Vodafone, Marks & Spencer, Jones, WHSmith and Barclays Bank

Lot

13

Auction

18/May/2022

Rent

£100,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles

2 miles east of Warwick, 8 miles south of Coventry, 18 miles south-east of Birmingham

Roads

M40, A46, A452, A445, A425

Rail

Leamington Spa Rail

Air

Birmingham International Airport

Situation

Royal Leamington Spa is an historic, attractive and affluent Warwickshire spa town. The property is situated in the retailing pitch on the west side of the busy Parade and 50 metres south of its junction with Regent Street. The Parade is the prime retailing thoroughfare with national retailing occupiers including Vodafone, Marks & Spencer, Jones, WHSmith and Barclays Bank.

Tenure

Freehold.

Description

The property comprises 2 adjacent mid-terrace attractive period buildings with retail accommodation on the ground floor and ancillary accommodation on the upper three floors. The property benefits from rear access and car parking via Bedford Street.

The property may benefit from residential conversion of the upper parts (subject to consents). There is no current access to the third floor.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
108 Ground 108 First 108 Second 108 Third	Retail Ancillary Ancillary Ancillary	336.28 sq m 14.40 sq m 32.00 sq m Not Measured	(3,618 sq ft) (155 sq ft) (344 sq ft)	MYBODEGA LTD (1)	15 years from 02/07/2021 until 2036	£50,000	24/06/2026 (02/07/2036)
110 Ground 110 First 110 Second 110 Third	Retail Ancillary Ancillary Ancillary	114.83 sq m 40.00 sq m 30.90 sq m Not Measured	(1,236 sq ft) (430 sq ft) (332 sq ft)	INDIGO HAIR LTD (2)	15 years from 19/10/2017 until 2032	£50,000	19/10/2022 19/10/2027 (19/10/2032)
Total Approximate Floor Area		568.41 sq m	(6,115 sq ft) (3)			£100,000	

(1) MyBodega Limited was incorporated in 2010 and is a South American restaurant and cocktail bar operating from four locations across the West Midlands (www.bodegacantina.co.uk). The lease provides a tenant option to determine the lease on 02/07/2026 upon serving 6 months written notice.

(2) Indigo Hair Limited is Leamington's Premier hair salon and was incorporated in 2006. (www.indigohairsalon.co.uk). The lease provides a tenant option to determine the lease on 19/10/2022 and 19/10/2027 upon serving 6 months written notice. As to the 2022 option to determine the Landlord has not received written notice from the Tenant to determine the lease on the 19/10/2022.

(3) The floor areas states above are those published by the Valuation Office Agency (www.voa.gov.uk)

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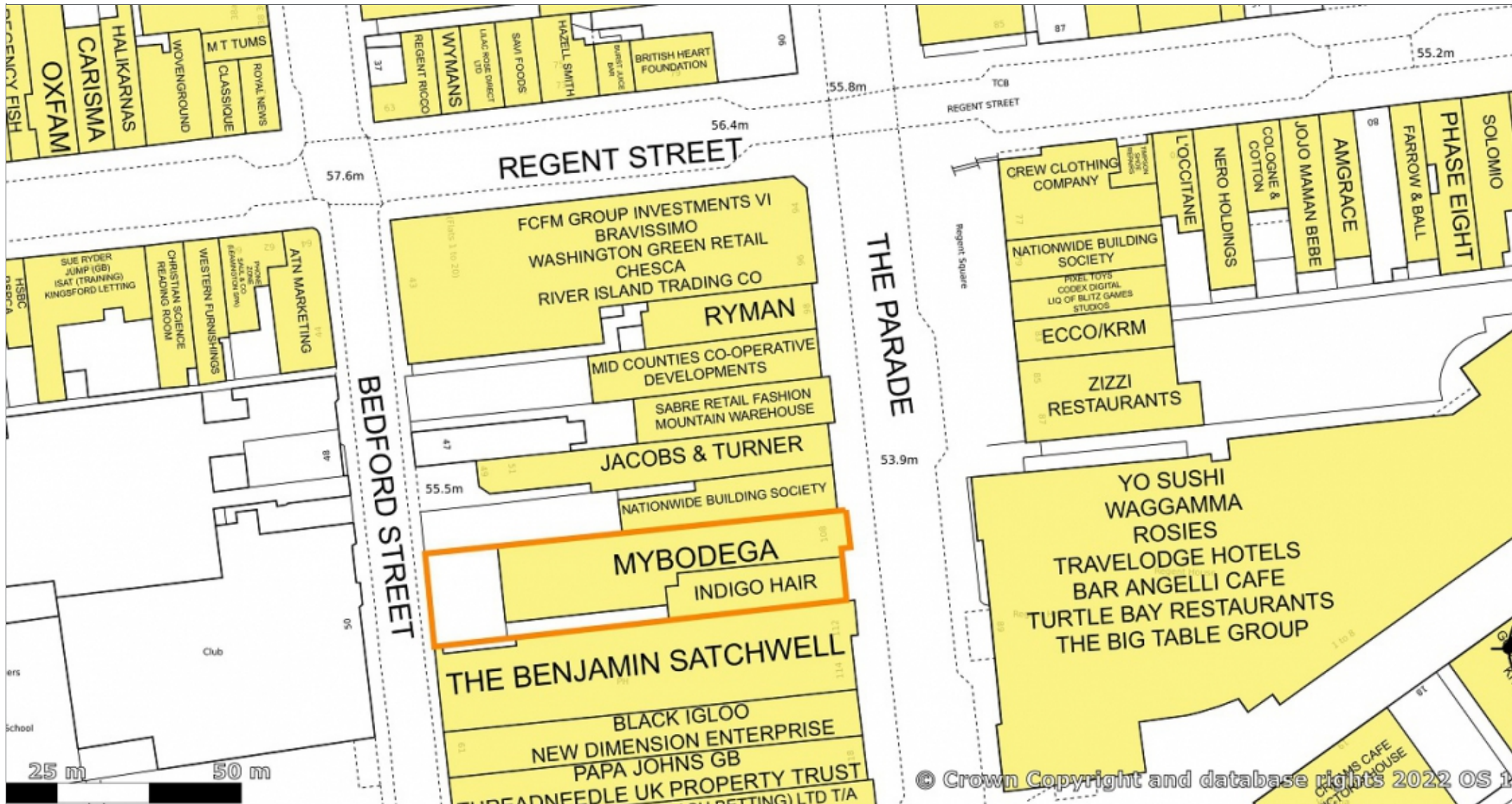
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September 2020