

Lot 33, 1 High Street, Rugby,
Warwickshire CV21 3BG

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



Freehold Restaurant Investment with Residential Development Consent Granted

www.acuitus.co.uk

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Property Information

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- Ground Floor Restaurant with Vacant Self Contained Upper Parts.
- Restaurant let to The Artizzan Limited on a new lease annual fixed rental increases
- Residential Planning Consent Granted on upper parts for 2 x Flats
- Pedestrianised High Street location
- Close to The Swan Shopping Centre
- Nearby occupiers include Monsoon, Savers, McDonald's and Boots Opticians

Lot

33

Auction

12/Jul/2022

Rent

£24,000 per Annum Exclusive
(1)

Sector

High Street Retail

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles

12 miles east of Coventry, 23 miles north-west of Northampton, 35 miles south-east of Birmingham

Roads

M1, M6, A5, A14

Rail

Rugby Railway Station

Air

Coventry Airport, Birmingham International Airport

Situation

The property is prominently situated on the east side of the pedestrianised High Street with nearby occupiers including McDonald's, Savers, Monsoon and Boots Opticians. The Swan Shopping Centre is within close proximity and houses occupiers such as Tesco, Boots, New Look, Next and TK Maxx, along with 700 car parking spaces.

Tenure

Freehold.

Description

The property is a mid terrace retail building compressing a ground floor restaurant unit and self contained vacant ancillary accommodation on first and second floors. The upper parts are separately accessed from the rear of the property via Little Church Street

Planning permission for change of use of the first and second floors to 2 flats has been obtained under planning reference (R20/1101).

VAT

VAT is applicable to this lot.

Planning

The property is within Rugby Town Centre Conservation Area but does not appear as a Listed Building on www.historicengland.org.uk. Planning permission has been granted by Rugby Borough Council under ref R20.1101 for the change of use of the upper first and second floor to 1 x bedroom flat and 1 x 2 bedroom flat.

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.	Reviews/(Reversion)
Ground	Retail	172.54	(1,857)	ARTIZZAN LIMITED (CRN 12875655) (3)	5 years from 04/05/2022 (2)	£24,000 (1)	Annual Fixed Rental Increases (1) (03/05/2027)
First Second	Ancillary Ancillary	84.15 42.11	(906) (453)	VACANT POSSESSION			
Total Approximate Floor Area		298.80	(3,216)			£24,000 Rising to £26,000 in 2025	

(1) The current rent reserved under the terms of the lease is £19,500 per annum exclusive. The lease provides for the rent to be increased to £21,500 p.a.x. on 04/05/2023, £24,000 p.a.x. on 04/05/2024 and £25,000 p.a.x. on 04/05/2025 and £26,000 p.a.x. on 04/05/2026. The Seller will pay to the Buyer the difference between the current rent reserved of £19,500 p.a.x. and £21,500 p.a.x. from completion of the sale until 04/05/2023 and the difference between £21,500 p.a.x. and £24,000 p.a.x. from 04/05/2023 until 04/05/2024. Therefore the property will produce £24,000 p.a.x. from completion of the sale.

(2) The lease provides for a tenant option to determine the lease on 04/05/2025.

(3) The tenant has not yet commenced the fit out of the unit, but we understand the tenant intends to be operating by the end of summer.

(4) A rent deposit of £9,750 + VAT is held by the Seller.

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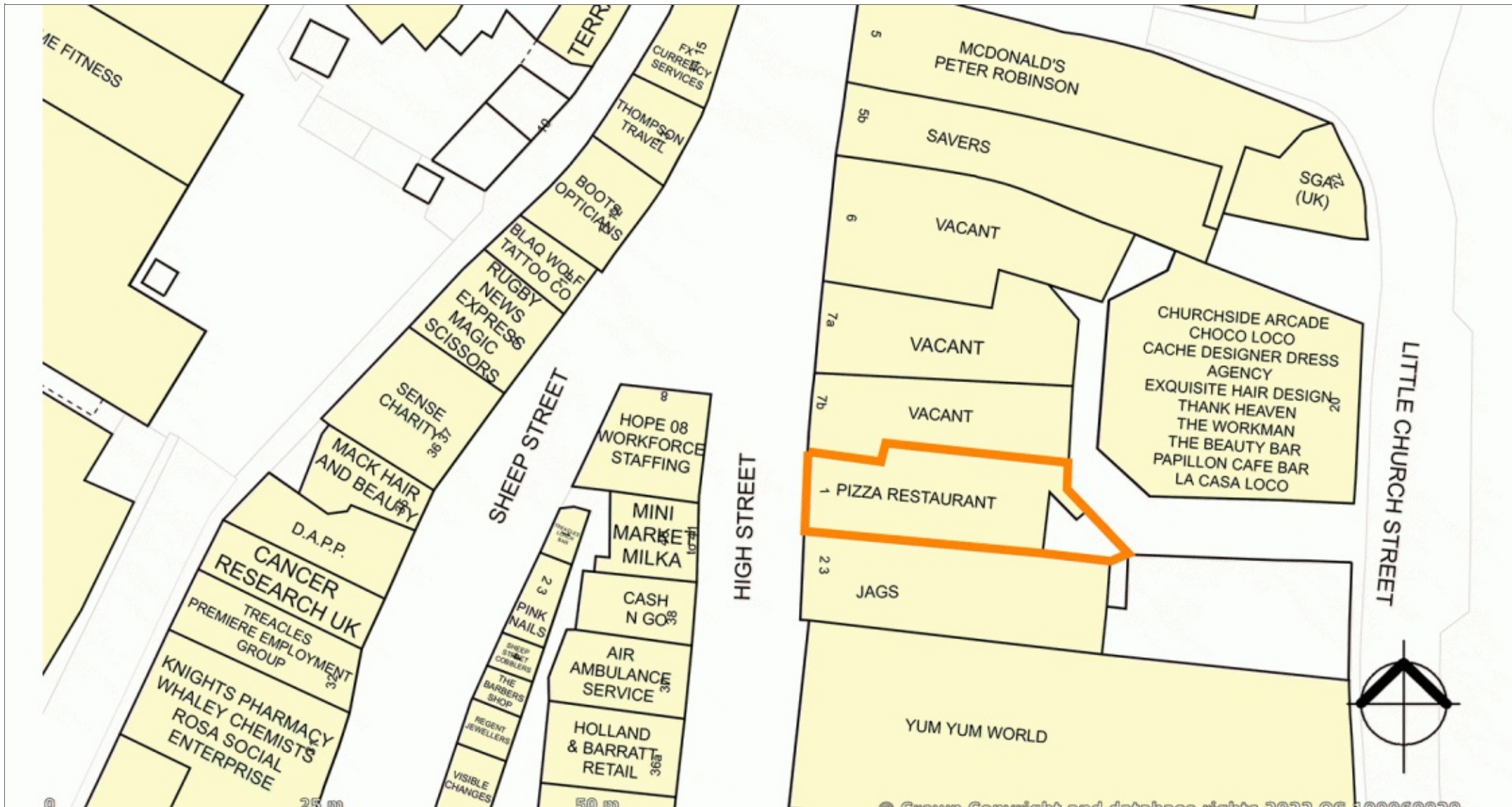


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September 2020

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