FOR SALE

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Carter Jonas

3 – 5 BRIDGE STREET
NEWBURY
BERKSHIRE
RG14 5BQ

Substantial town centre investment with future redevelopment potential

- Leased to Lloyds Bank Plc until October 2028
- Rental income of £157,250.00 pa
- Upper parts suitable for future conversion, subject to planning
- Net initial yield 9.06%

OVERVIEW

3-5 Bridge Street provides the opportunity to purchase a substantial town centre holding with existing undoubted covenant and range of future options for the building due to configuration and access arrangements.

We are instructed to quote a guide price of £1,635,000 (one million, six hundred and thirty five thousand pounds) which reflects an attractive net initial yield of 9.06% assuming standard purchaser costs.

TENANCY

The property is currently leased as follows: -

Tenant:	Lloyds Bank PLC
Lease Expiry:	31st October 2028
Passing Rent:	£157,250 pa
Security of tenure:	Inside the Landlord and Tenant Act 1954 provisions
Repairing Obligations:	FRI- to keep in good and substantial repair and condition and to maintain and review, where necessary.

LOCATION

The property is prominently located in the heart of Newbury town centre on Bridge Street, close to the junction with Mansion House Street and at the start of the pedestrianised area leading to Northbrook Street.

Newbury train station is approximately 0.4 miles south of the property and the A339 connecting to the A34, 0.2 miles away. There are numerous public car parks within close walking distance.

Newbury town centre has retained a strong mix of national retailers and banks including Marks and Spencer, Boots, Holland and Barratt, Cote, HSBC, Nationwide and Metro Bank. Alongside this are many independent retailers occupying units on Northbrook Street, adding to the variety of the retail offering.

DESCRIPTION

The subject property comprises of a substantial corner building comprising Lloyds' banking hall at ground floor, together with basement storage and offices arranged over first, second and third floors.

The property has separate entrances to both sides providing future flexibility with two stair wells and lift access.

The offices over are now dated and would require updating for continuation of an office use or remodelling for alternative uses, as expanded upon below.

ACCOMMODATION

The property has an approximate gross internal floor area of 13,646 sq ft/1,267.8 sq m and the following approximate net internal floor areas:

	Sq.m	Sq.ft
Basement Storage	89.98	977
Ground Flr Retail	251.1	2,702
First Flr Offices	237	2,551
Second Flr Offices	199.9	2,152
Third Flr Offices	149.3	1,607
TOTAL	**927.28**	**9,989**

BUSINESS RATES

From the Valuation Office Agency, the subject property is assessed as follows:

Rateable Value: £101,000
Description: Bank and premises

Interested parties should satisfy themselves on rates payable, with this information provided for guidance only.

EPC

An EPC will be provided prior to sale.

REDEVELOPMENT POTENTIAL

Whilst the property is leased in its entirety to Lloyds Banking Group, a longstanding tenant of the building, we consider that the upper parts offer future flexibility to purchasers.

Given the building's prominence and flexibility through dual access points, we consider the upper parts are suitable to be upgraded to good quality offices, alternative uses or converted to residential use, subject to necessary consents.

To demonstrate residential conversion, we have commissioned feasibility layouts, which show 14 x 1,2- and 3-bedroom flats, noting these are provided for guidance purposes only.

Please note that neither these plans or our comments imply Lloyd's intentions to vacate nor impact on any lease obligations.

GUIDE PRICE

We are instructed to quote a guide price of £1,635,000 (one million six hundred and thirty five thousand pounds) for the freehold interest of the property subject to the lease in place.

Pricing at this level reflects a net initial yield of 9.06% after allowing for purchaser costs.

VAT

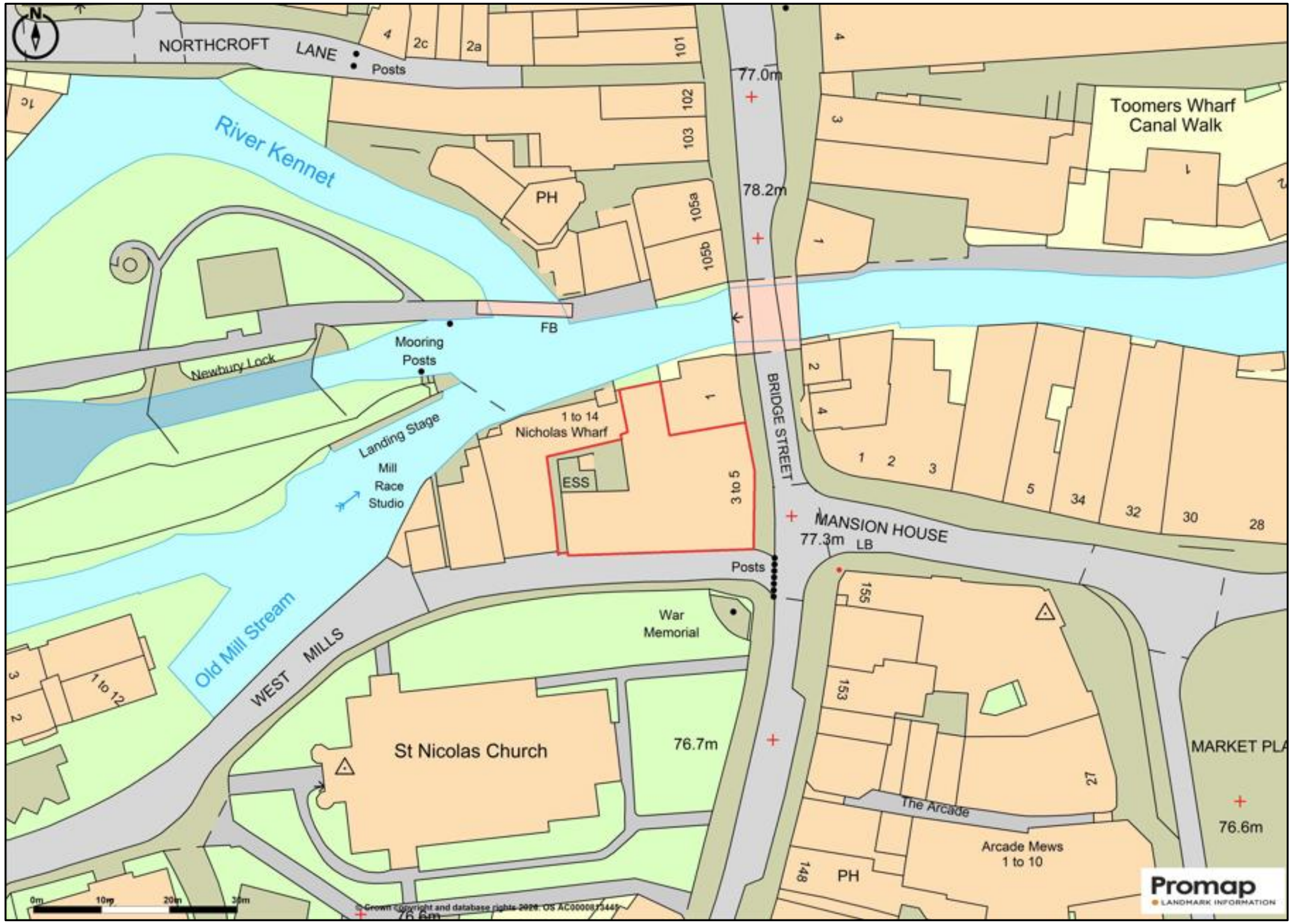
We are advised that VAT will not be applicable to the sale.

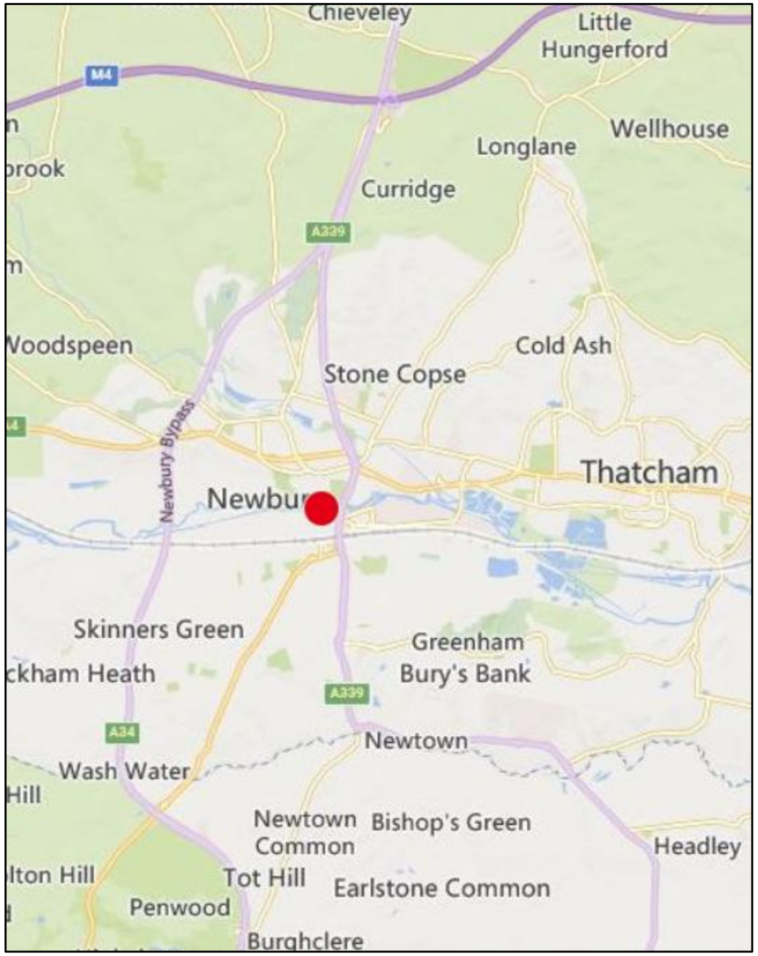
ADDITIONAL INFORMATION

The following additional information is available on request:

- Matterport walk through
- PDF and CAD plans
- Feasibility layout plans


FIRE
EXIT





Viewing by appointment, contact

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