

Leominster – 44/44A/46 West Street & 2A Rainbow Street HR6 8ES
Freehold Shops and Residential Investment



BLUE ALPINE

PROPERTY INVESTMENT & DEVELOPMENT



Leominster – 44/44A/46 West Street & 2A Rainbow Street HR6 8ES

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Investment Consideration:

- Purchase Price: £235,000
- Gross Initial Yield: 8.94%
- Rental Income: £21,000 p.a.
- VAT is NOT applicable to this property
- Situated few hundred yards of the High Street within the town centre
- A corner building comprising 2 Ground Floor Shops with separate front access to 2 Self-Contained Flats on the first and second floors
- Development potential to convert the 2 flats into 3 or 4 smaller flats, subject to obtaining the necessary consents
- Nearby occupiers include Halifax, Martins, Specsavers, Spar, Sue Ryder and Scrivens

Property Description:

A corner building comprising two Ground Floor Shops with separate front access to two Self-Contained Flats on the first and second floors.

The property provides the following accommodation and dimensions:

No. 44 West Street (Shop)	No. 46 West Street (Corner Shop)	No. 44A West Street (First & Second Floor Flat)	No. 2A Rainbow Street (First Floor Flat)
Internal Width: 22'10"	Internal Width: 10'6"	Accessed from West Street:	Accessed from Rainbow Street:
narrowing to 16'3"	widening to 18'4"	2 Bedrooms, Living Room, Kitchen, Bathroom/WC	1 Bedroom, Living Room, Kitchen, Bathroom/WC
Shop Depth; 59'11"	Shop Depth; 25'3"	(GIA Approx. 910 sq ft)	(GIA Approx. 710 sq ft)
Built Depth: 68'0"	Built Depth: 29'10"		
Area Approx. 1,175 sq ft plus WC	WC		



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Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 44 West Street (Shop)	Internal Width: 22'10" narrowing to 16'3" Shop Depth; 59'11" Built Depth: 68'0" Area Approx. 1,175 sq ft plus WC	M. Badman t/a Bed Retailer	3 years from 1 July 2017	£7,500	Note 1: FRI Note 2: No Break clause Note 3: Reversion 2020
No. 46 West Street (Corner Shop)	Internal Width: 10'6" widening to 18'4" Shop Depth; 25'3" Built Depth: 29'10" WC	Individual	2 years from 1 April 2018	£4,320	Note 1: FRI Note 2: Holding over Note 3: Deposit held £360
No. 44A West Street (First & Second Floor Flat)	Accessed from West Street: 2 Bedrooms, Living Room, Kitchen, Bathroom/WC (GIA Approx. 910 sq ft)	2 Individuals	12 months from 20 March 2015	£5,400	Note 1: AST Note 2: Holding over
No. 2A Rainbow Street (First Floor Flat)	Accessed from Rainbow Street: 1 Bedroom, Living Room, Kitchen, Bathroom/WC (GIA Approx. 710 sq ft)	Individual	12 months from 1 May 2016	£3,780	Note 1: AST Note 2: Holding over
Total				£21,000	

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Tenancy:

Shop No. 44 is at present let to M. Badman t/a Bed Retailer for a term of 3 years from 1st July 2017 at a current rent of £7,500 per annum and the lease contains full repairing and insuring covenants.

Shop No. 46 is at present let to an Individual for a term of 2 years from 1st April 2018 (Holding Over) at a current rent of £4,320 per annum and the lease contains full repairing and insuring covenants. Rent deposit held of £360.

The first/second floor residential flat (No. 44A) is at present let on an AST to an Individual for a term of 12 months from 20th March 2015 (Holding Over) at a current rent of £5,400 per annum.

The first floor residential flat (No. 2A Rainbow St) is at present let on an AST to an individual for a term of 12 months from 1st May 2016 (Holding Over) at a current rent of £3,780 per annum.



Location:

Located at the junction with Rainbow Street and being within a few hundred yards of the High Street within the town centre. Nearby multiple retailers include Halifax, Martins, Specsavers, Spar, Sue Ryder and Scrivens. There is also a Public Car Park nearby. Leominster is an attractive and historic market town which lies approximately 15 miles north of Hereford and 22 miles west of Kidderminster.

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Contacts:

To view copies of the leases, information on the title, other information, please contact Joseph Bachman or Prash Jaitley.



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