

Retail Investment

FOR SALE FREEHOLD

Bray House, Warwick

Bray House, 13-15 Jury Street, Warwick, Warwickshire CV34 4EH



Accommodation

Bray House comprises a three-storey contemporary building, constructed in the early 1960s out of blue engineering bricks and a concrete frame, being surmounted by a flat mineralised felt roof laid on concrete sections. A central passageway with gate provides access to 8 one-bedroom apartments, which are located on the first and second floors. The ground floor principally comprises two lock up shops either side of the central passageway, one trading as ehB Residential Lettings (Warwick) and the second trading as Lavelle Bridal Couture. To the rear of the building is a walled yard/garden area with some scope for development. In the centre of the yard sits a concrete and metal staircase, providing access to the apartments. There is no rear access to the site.

A great opportunity to buy a town centre retail investment with excellent prospects for reversionary lease extension value from upper floor long leasehold apartments.

The retail accommodation comprises the following:-

13 Jury Street (Lavelle Bridal Couture)

Display Frontage 5.5m, Overall Shop Depth 13.14m

Net Internal Retail Floor Area 54.81 sq.m (590 sq.ft.)

Gross Internal Floor Area 67.65 sq.m (728 sq.ft.)

Rear Door to Yard

15 Jury Street (ehB Residential Lettings)

Display Frontage 6.8m, Overall Shop Depth 11.76m

Gross Internal Floor Area 81.79 sq.m (880 sq.ft.)

Two Rear Doors to Yard

Secondary Front Door



Location

Bray House is situated in the heart of the county town of Warwick, Jury Street being the principal arterial road running through the town centre, becoming High Street. The location is identified on the attached street map.

The town centre of Warwick is an impressive collection of fine period buildings dating back to the 15th Century. However in 1068 Warwick Castle was founded and from that date the town has been embellished and extended to the current impressive market town. It is now one of the favoured locations in the country for culture, business and residing.

Tenure

13 Jury Street, Warwick

Tenant - Lavelle Bridal Couture
Lease Term - 5 years from 19th August 2022
Current Passing Rent - £13,000 per annum, exclusive, from 19th August 2024 (currently £12,500 per annum)
Repairing Liabilities - Internal Repairing and Insuring
Landlord & Tenant Act 1954 - Held within the Act



15 Jury Street, Warwick

Tenant - ehB Residential Lettings (Warwick)
Lease Term - 5 Years from 9th September 2022
Current Passing Rent - £15,450 per annum, excl'
Repairing Liabilities - Internal Repairing and Insuring, contributing up to £500 per annum to the building service charge
Tenant Break – At the third anniversary
Landlord & Tenant Act 1954 - Held within the Act

Flats to Upper Floors

Flats 2, 5, 6, 7 and 8 are held subject to 99 year reversionary leases from 1st Jan 1980 at £50 pa (increases to £100 pa from 1st Jan 2046). These properties are likely to require lease extensions and will be required to pay the appropriate premium.

Flats 1, 3 and 4 have paid for lease extensions.

Services

Mains electricity and water are connected to Bray House.

EPC

EPC - 13 Jury Street E102 , EPC - 15 Jury Street E123



Planning

User Class E at ground floor with C3 on the 1st & 2nd floors.

Price

OFFERS BASED ON £390,000 - Subject to Contract with the benefit of the leases in place. VAT is not applicable.

Rates

13 Jury Street - The RV for the current year is £15,500.

15 Jury Street - The RV for the current year is £18,250.

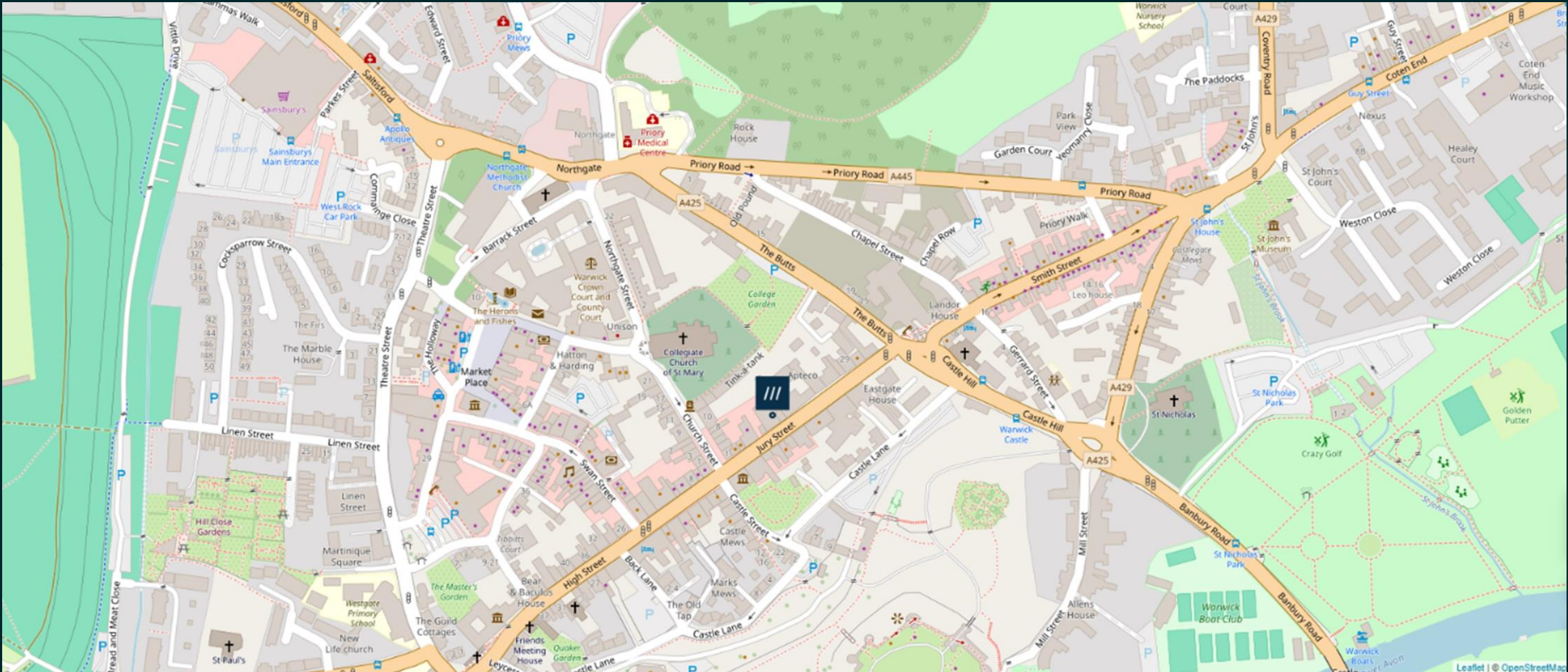
Legal Costs

Each party will be responsible for their own legal costs.

Service Charge

A service charge is levied by the landlord which is administered to all eight residential flat owners. The service charge is collected to cover a fair percentage of the repair, maintenance and decoration of the structure of the building and also has established a reserve fund for the repair and replacement of the flat roof. The current fund for the roof stands in excess of £25,000. The landlord does contribute 34% of the external repairing costs and reserve roof fund.





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