



FOR SALE



Prime Retail And Office Investment Opportunity With Asset Management & Development Potential

53-57 Parade, Royal Leamington Spa, CV32 4BA

GUIDE PRICE:

£2,100,000

KEY FEATURES

The property is situated in the centre of Royal Leamington Spa's prime pitch, on Parade.

Three attractive Regency buildings provide retail, ancillary and office accommodation.

Approximately 10,228 sq. ft (950.2 sq. m) NIA, arranged over basement, ground and three upper floors.

Potential for future conversion of upper floors to residential (subject to consent).

Fully let to four tenants, with 58% of the total current rental income secured against Telefonica UK Limited t/a O2 and Toni & Guy (South) Limited t/a Toni & Guy (with Mascolo Limited as Guarantor).

Total current rental income of £114,500 per annum exclusive.

Strong Asset Management Potential.

Freehold

Guide Price - £2,100,000



LOCATION

Royal Leamington Spa is an affluent spa town in the county of Warwickshire, originally renowned for the medicinal properties of its water. The town is located approximately 3 miles east of Warwick, 10 miles south of Coventry and 20 miles southeast of Birmingham.

Royal Leamington Spa benefits from excellent road communications with direct access to the M40 (Junctions 13, 14 and 15). The M6, to the north (Junction 3) and the M1, to the east (Junctions 16 and 17), are also within easy reach. The town's National Rail station provides direct services to Oxford (35 minutes), Birmingham (Moor Street, New Street, Snow Hill and International stations: 35 minutes, or less) and London (Marylebone and Euston: 1 hour and 20 minutes). Birmingham Airport is located approximately 16 miles northwest of the town, offering a wide variety of domestic and international flights.

SITUATION

The property is situated in the centre of Royal Leamington Spa's prime pitch, proximate to the Royal Priors Shopping Centre's entrance, via Parade. Retailers in the immediate vicinity include Marks & Spencer, White Stuff, McDonalds, and Vodafone.

RETAILING IN LEAMINGTON SPA

Royal Leamington Spa offers an attractive retailing environment, boasting Regency architecture set along boulevard style streets. The town's relatively tight prime pitch is situated on Parade, between Warwick Street and Regent Street, home to numerous national retailers, including H&M, The Body Shop, Mint Velvet and Hotel Chocolat. The local affluent population is well catered for by an excellent range of higher end retailers, including Farrow & Ball, Space NK and Bang & Olufsen.

Royal Priors is the town's dominant shopping centre, providing approximately 130,000 sq. ft of accommodation, accessed via Parade and Warwick Street. Regent Court, situated south of Royal Priors, is a smaller, open air scheme, with a strong dining quarter and representation from numerous national chains, including Côte Brasserie, Gourmet Burger Kitchen, Las Iguanas, and Wagamama.



CATCHMENTS & DEMOGRAPHICS

Royal Leamington Spa has an affluent local population of 50,923 persons (2021 census data).

Retail expenditure is boosted by the town's large student population, comprising students at the University of Warwick and Coventry University. The catchment also benefits from tourists visiting The Royal Pump Rooms, the most famous of Royal Leamington Spa's Victorian spa baths and now the Leamington Spa Art Gallery & Museum, whilst the nearby Warwick Castle is one of the UK's top tourist attractions.

Royal Leamington Spa is currently ranked as the fifth happiest place to live in the UK, according to Rightmove's most recent 'Happy at Home Index'. The survey rates locations according to twelve factors including community spirit, safety and local amenities, with Royal Leamington Spa scoring particularly highly for the friendliness of locals and access to nature and green space.

DESCRIPTION & ACCOMMODATION

The property comprises three, adjoining, Regency buildings, providing retail, ancillary and office accommodation, arranged over basement, ground and three upper floors. The attractive façade includes anthemion decoration, twelve Tuscan-style pilasters, large sash windows and a continuous balcony, projecting over Roman Doric-style porches. There is a service yard located to the rear of the property.

The property provides 10,228 sq. ft (950.2 sq. m) of accommodation (NIA). A precise floor area breakdown for the retail, ancillary and office accommodation can be found in the tenancy and accommodation schedule.

The property is Grade II listed and lies within the Leamington Spa Conservation Area.

The local planning authority is Warwick District Council.



TENANCIES

PROPERTY	AREA (SQ FT)	TENANT	LEASE START	LEASE EXPIRY	PASSING RENT	NOTES
53 Parade	1,031	Priors Beauty Salon	30/03/2023	29/03/2033	£35,000 pa	Rent review and break clause at 30/03/2028
53a Parade	2,034	Bladeroom Group Ltd	04/12/2020	03/12/2030	£22,000 pa	-
55 Parade	3,525	Toni & Guy (south) Ltd	31/12/2012	30/12/2027	£30,000 pa	-
57 Parade	3,638	Telefonica (t/a O2)	21/07/2017	20/07/2025	£27,500 pa	-
TOTAL	10,228				£114,500 pa	

TENANT PROFILES

Priors Beauty Salon

Well established independent beauty treatment operator, specialising in luxury beauty treatments (see www.priorsbeautysalon.co.uk)

The local planning authority is Warwick District Council.

Bladeroom Group Limited

BladeRoom Data Centres is part of BRG Technologies, which has over 30 years' experience providing innovative, high technical content, factory built, mission critical facilities.

Toni & Guy (South) Limited t/a Toni & Guy (Guarantor: Mascolo Limited)

Franchise operation of the multi-award winning hairdressing brand. The latest published accounts are for the year ended 31 August 2017.

Mascolo Limited is the holding company of renowned brand, Toni & Guy, which operates hairdressing salons and academies

Telefonica UK Limited (t/a O2)

A digital communications company which runs 2G, 3G and 4G networks across the UK. The company offers phones, tablets, SIMs and accessories and is a subsidiary of the multinational telecommunications company, Telefonica S.A.

DEVELOPMENT POTENTIAL

The upper floors of the property, comprising office and ancillary retail accommodation, present a compelling conversion opportunity, subject to obtaining necessary consents.

Indicative floor plans for a proposed residential conversion scheme are available on request.

PRICE

Offers in the region of £2,100,000 are sought for the Freehold interest, subject to the existing tenancies.

VAT

We are advised that VAT is applicable to the purchase price, although the sale is likely to be treated as a TOGC.

EPC

Available upon request.

LEGAL COSTS

Each party is to be responsible for their own legal costs that may be incurred in this transaction.

ANTI-MONEY LAUNDERING

In accordance with anti-money laundering regulations, two forms of identity and confirmation of the source of funding will be required from the successful purchaser.



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