



FOR SALE



Freehold Town Centre Retail Investment Opportunity

38 The Parade, Leamington Spa, CV32 4DN

OFFERS BASED ON:

£940,000

KEY FEATURES

Prominent retail investment opportunity.

Royal Leamington Spa is an affluent spa town, with attractive Regency architecture.

Located in prime trading position close to McDonalds, Café Nero, & Tesco.

Attractive four story Regency property extending to 3,497 sq. ft. (325 sq m).

Let to Tiger UK (Midlands) Limited on a renewed lease for a term of 3 years from 1/6/2024.

Passing rent - £75,000 per annum.

Guide Price: Offers based on £940,000, equating to a net initial yield of 7.55%, after usual purchaser's costs.



LOCATION

Royal Leamington Spa is a prosperous town in south Warwickshire, very well located being approximately 18 miles southeast of Central Birmingham and 30 minutes from Birmingham International Airport.

The town is in close proximity to the M40 (Junctions 13-15), providing rapid access to the Midlands Motorway Network. Leamington Spa additionally benefits from a high speed Chiltern Mainline Rail Services to Birmingham and London Marylebone, Birmingham International Airport is situated 19 miles northwest of the town centre and provides national and international flights to over 150 destinations. The airport is accessible via the A452/A45 with a journey time of approximately 45 minutes or via a direct train service in 23 minutes.

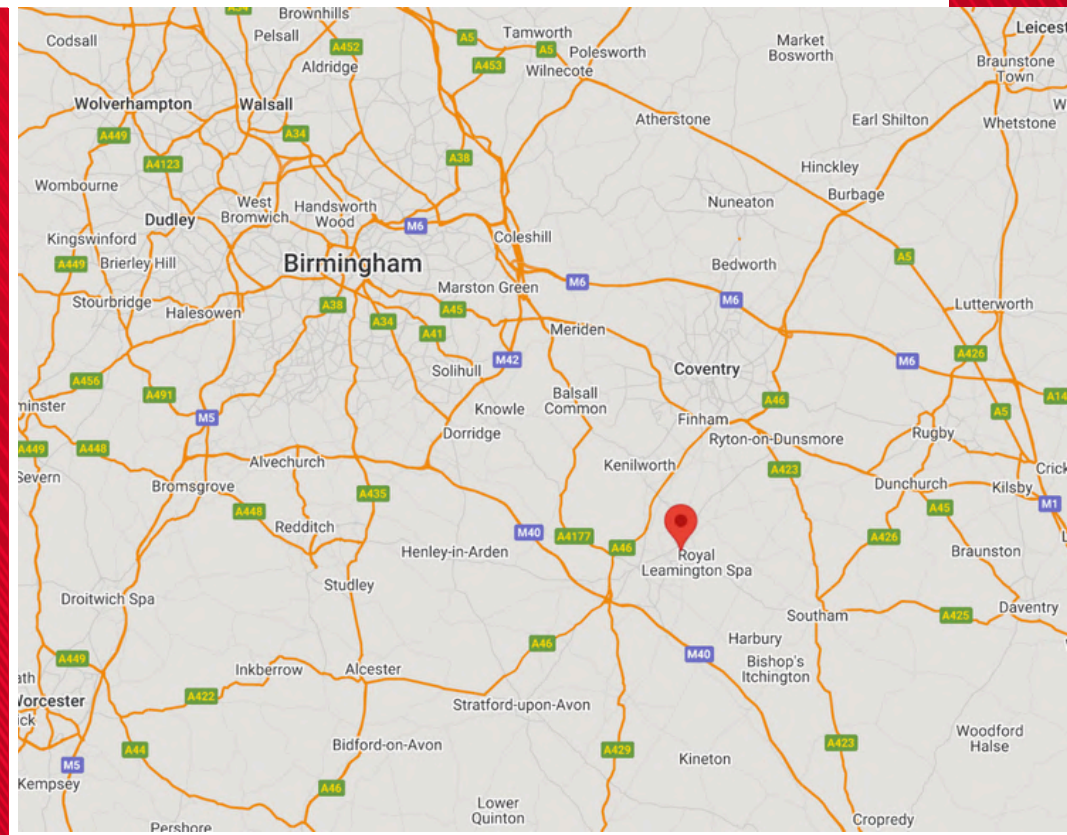
The property occupies a prime position along The Parade in the centre of Leamington Spa Town Centre, and nearby occupiers include Tesco, McDonalds, and Café Nero.

RETAILING IN LEAMINGTON SPA

Outside of London, Royal Leamington Spa is amongst the top ten regional centres of wealth and tourism in the UK. Unsurprisingly this perpetuates growth for businesses in the town and its surrounding area.

The town has an eclectic mix of independent retailers selling unique and interesting wares, coupled with all the well-known brands offered by national chains. So, whether you're after one-off pieces or household names, Royal Leamington Spa has them all within a beautifully picturesque town centre.

The subject property is also near the Royal Priors Shopping Centre a two-storey shopping precinct with a variety of national retailers.



DESCRIPTION

The property comprises a prominent mid parade retail property trading as flying tiger copenhagen under their usual corporate fit out. It extends to 3,497 sq ft of ground floor retail space with ancillary accommodation above. There is access to the rear for deliveries via the service yard, including residential, subject to obtaining the necessary consents.

ACCOMMODATION

A3,497 sq. ft. (325 sq m). IT has an ITZA area of 848.36 sq. ft.

TENANCY

The property is let in its entirety to Tiger UK (Midlands) Limited on a renewed lease for a term of 3 years from 1/6/2024, expiring on 24/8/2027. The passing rent is £75,000 per annum.

TENANT PROFILE

Flying Tiger Copenhagen (formerly Tiger) is a Danish variety store chain that sells a variety of items, mostly accessories and toys. Its first shop opened in Copenhagen in 1995 and as of 2023, the chain now has 931 shops across 42 countries.

Its largest markets are Denmark, the UK, Italy, and Spain. According to the company's annual report, it had more than 93 million customers in 2023.

PRICE

Offers in the region of £940,000 are sought. A purchase at this level would equate to a net initial yield of 7.55%, after usual purchaser's costs.



VAT

We are advised that VAT is payable, although it is anticipated that the transaction will be dealt with by way of a TOGC.

EPC

Available upon request.

SERVICE CHARGE

There is a proportionate service charge payable towards the management and maintenance of the rear service yard. This is currently payable by the occupational tenant.

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.

LEGAL COSTS

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



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