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Property Consultants

maggs
+ allen

commercial



32 Clarence Street, Gloucester, GL1 1DP

Asking price £1,000,000

*****MIXED-USE FREEHOLD INVESTMENT*****

Substantial mixed residential/commercial investment comprising 4x four bedroom student flats with an additional ground floor commercial unit. The property is currently partially let but we anticipate a gross rental income of approximately £82,000pa on full occupancy.

The property is situated in Gloucester city centre opposite the bus station. Early enquiries are recommended.



32 Clarence Street, Gloucester, GL1 1DP



DESCRIPTION

High yielding mixed used investment property situated in the centre of Gloucester. The accommodation is arranged as a ground floor restaurant with 4 self contained flats above. We anticipate a total rental income in the region of £82,000pa on full occupancy.

LOCATION

Situated in the Kings Quarter designated development zone the property will significantly benefit from the redevelopment of the city centre meaning there is likely to be good long term capital growth. Works on the £7.5 million redevelopment of Gloucester bus station have already begun and will have an immediate impact on the area once completed which we expect to be the start of the regeneration process.

LEASE DETAILS

Ground Floor:

The Ground Floor comprises a lock up shop of circa 103 sqm currently used as a Restaurant/takeaway let at £16,000 per annum.

In addition, there is a recently converted 4 bedroom flat of circa 176 sqm let at £1500 pcm expiring June 2017. We understand this flat has been let to students for the next academic year at £1,600 pcm for 11 months.

Upper Floors:

The first, second and third floors comprise 3x large four bedroom flats of circa 111 sqm which were until recently, let at £1500 pcm.

The first and second floors are currently being advertised to let for the 2017-18 academic year at the same rent based on 11 months occupancy.

The Third floor has already been let for the following year based on an 11 month tenancy at £1500 pcm.

We understand that the residential rents are inclusive of utility bills which are client tells us equates to approximately £10,000pa.

ENERGY PERFORMANCE CERTIFICATE

Shop: D

Flats: Ground Floor: D First Floor: C Second Floor: C Third Floor: D

FLOOR PLAN

The floor plan has been provided for indicative purposes only and are not to be relied upon.

VAT

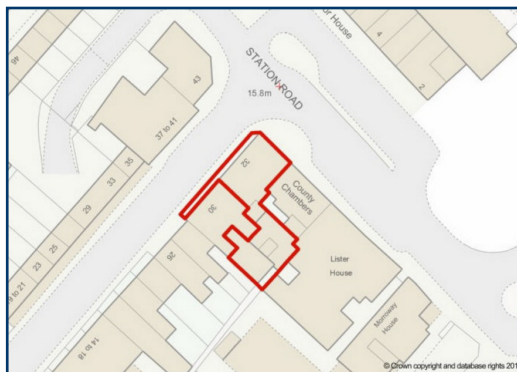
All figures quoted are exclusive of VAT unless otherwise stated.

VIEWING

Strictly by appointment with Maggs & Allen.

CONTROL OF ASBESTOS REGULATIONS

As per the Control of Asbestos Regulations 2012, the owner or tenant of the property, or anyone else who has control over it and/or responsibility for maintaining it, must comply with the regulations which may include the detection of and/or management of any asbestos or asbestos related compounds contained at the property. Maggs & Allen has not tested or inspected for Asbestos and therefore recommend all interested parties to make their own enquiries.



Auction, Commercial & Chartered Surveyors

22 Richmond Hill, Clifton
Bristol, BS8 1BA

Estate Agents & Lettings

60 Northumbria Drive, Henleaze
Bristol, BS9 4HW

The Agent has not tested any apparatus, equipment, fixtures and fittings or services and so cannot verify that they are in working order or fit for the purpose. A Buyer is advised to obtain verification from their Solicitor or Surveyor. References to the Tenure of this property are based on information supplied by the Seller. The Agent has not had sight of the title documents. A Buyer is advised to obtain verification from their Solicitor. These particulars including all measurements, plans, dimensions and photographs are provided for guidance purposes only and any intending purchaser or lessee should make their own enquiries.

