



Library Place

Bank Street, Chepstow, NP16 5HZ

Prominent town centre investment opportunity

For sale on behalf of Fixed Charge Receivers

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Investment Highlights

Prominent town centre shopping arcade comprising **five ground floor retail units**, a gym and single residential apartment.

Located on the **primary thoroughfare** between the town's principal car park (Welsh Street Car Park) and the High Street.

Nearby occupiers include Lloyds TSB, Coventry Building Society, Wilko, M&S Foodhall and Chepstow Library

Current passing rent **£58,490 p.a.** with two retail units vacant

Potential to increase rental income to circa **£94,400 p.a.** through lease regears and letting of vacant units

The accommodation extends to circa **718 m (7,733 sq ft)**

Asset management and value-add opportunities

Unconditional offers are invited for the freehold interest



Location

Chepstow is an historic market town situated on the banks of the River Wye. The town is well located with excellent links to both Bristol (via the A48 road bridge over the Severn Estuary) and Cardiff. Chepstow is a popular location for commuters, especially following the removal of the bridge toll to Bristol.

The property is located in an established retail location in the centre of Chepstow, adjoining Chepstow Library and in close proximity to the High Street. The property provides a busy thoroughfare, linking the town's primary car park (Welsh St) with the High Street.

Nearby retailers include Lloyds TSB, Coventry Building Society, Wilko, M&S Foodhall along with a significant number of independent and boutique retailers. All town centre amenities are within walking distance of the property, including Chepstow Train Station, Car Park, Library, hotels and food and beverage establishments.

Excellent connectivity

Destination	By Road	By Train
Newport	19 miles	23 mins
Cardiff	33 miles	36 mins
Bristol	18 miles	51 mins
Gloucester	30 miles	29 mins



Description

The property comprises a shopping arcade situated either side of a covered, pedestrianised walkway which links Manor Way to Bank Street.

The property is of masonry construction with a rendered and painted finish situated beneath a part tiled part glazed roof.

The accommodation comprises:

Unit 3 – Occupied by First Stop Stationers Limited and arranged over ground floor only. The unit is fitted out for a retail unit consisting an open plan sales area with ancillary accommodation, staff kitchen and WC to the rear.

Unit 3a – Operating as a gym and arranged over first floor with ground floor access off Library Place. The accommodation is fitted-out as an open plan gym with changing facilities and WC.

Unit 4 – Occupied by a Chiropractic and arranged over ground floor only. Comprises partitioned treatment rooms along with staff kitchen and WC.

Unit 4a – Residential flat comprising an open-plan living room, kitchen, one bedroom and shower room.

Unit 5 – Trading as a hair salon over ground and first floor. The ground floor provides an open plan salon area with treatment room to the rear. The first floor is arranged as a staff room with storage and WC.

Unit 6 – Currently vacant, arranged as an open plan retail unit over ground and first floor with WC to the first floor.

Unit 7 - Currently vacant, arranged as an open plan retail unit over ground and first floor with WC to the first floor

Externally the demise also includes a cleaning storage area and pedestrianised paved / landscaped areas.



Tenancy Schedule

Property	Tenant	Use	Sq.ft Ground Floor	Sq ft First Floor	Agreement Type	Start Date	Expiry Date	Break Option	Rent (p.a.)	ERV (p.a.)
Unit 3	First Stop Stationers Limited*	Retail	2,328	0	Lease	25/03/2021	Holding Over	-	£13,500	£25,000
Unit 3a	Individual**	Gym	0	1,159	Lease	07/03/2019	Holding Over	-	£6,250	£10,000
Unit 4	Individual	Retail	992	0	Lease	23/06/2022	22/06/2025	23/06/24	£12,000	£12,000
Flat 4a (Residential)	Individual	Residential	0	N/K	AST	01/11/2012	Holding over	-	£4,740	£5,400
Unit 5	Individual	Hair Salon	1,252	564	Lease	16/10/2018	15/10/2028	-	£22,000	£22,000
Unit 6	Vacant	Retail	393	368	-	-	-	-	-	£10,000
Unit 7	Vacant	Retail	358	319	-	-	-	-	-	£10,000
TOTAL			5,323	2,410					£58,490	£94,400

* Heads of terms have been agreed for a new 3 year lease at a rent of £16,000 p.a. with a rent review after 18 months

** Heads of terms have been agreed for a new 5 year lease at a rent of £7,500 p.a. with a rent review on the 3rd anniversary

Planning

The property is covered by the Monmouthshire County Council Local Development Plan 2011-2021 which was adopted in February 2014. Under this Plan, the property falls within RET2 Central Shopping Area and HE1 Chepstow Conservation Area.

Interested parties are to rely on their own planning investigations.

Business Rates

The property is assessed in the 2017 Rating List as follows:

Unit	Description	Rateable value
Unit 3	Shop and premises	£23,500
Unit 3a	Fitness Centre and Premises	£10,750
Unit 4	Shop and premises	£8,600
Unit 5	Shop and premises	£16,000
Unit 6	Shop and premises	£8,600
Unit 7	Shop and premises	£7,500

The current Uniform Business Rate for the year commencing 1 April 2022/2023 is 51.2 pence in the pound. For rateable values under £18,000 it is 49.9 pence in the pound.

The flat is assessed as being in Council Tax band B

EPCs

Unit	EPC Rating	Valid to
Unit 3	TBC	
Unit 3a	TBC	
Unit 4	C	November 2030
Unit 4a	E	April 2023
Unit 5	TBC	
Unit 6	C	July 2027
Unit 7	TBC	





Tenure

Freehold.

Asset Management

The property offers various asset management opportunities including:

- Regearing of existing leases and letting of vacant units to increase rental income to in excess of £94,000 p.a.
- Renewing expired planning permission for the construction of an additional retail unit on land opposite the library (planning ref DC/2011/00080).
- Renewing expired planning permission of the erection of a café kiosk (planning ref DC/2011/00081).

Utilities

We understand the property is connected to mains services. Interested parties are to rely on their own investigations.

Service Charge

We understand a service charge has previously been administered in respect of the communal areas. Further details are available upon request.

VAT

The property is elected for VAT. We anticipate that the property will be treated as a transfer of a going concern (TOGC) if all conditions are satisfied.

Costs

Each party to be responsible for their own costs incurred in the transaction.

Viewings

By appointment only with the sole agents Avison Young.

Offers

Unconditional offers are invited for the freehold interest.

Data Room

A dedicated data site is available for interested parties.



If you would like more information on this offering, please get in touch.

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