



FOR SALE

HOWKINS &
HARRISON

3-5 Castle Street, Rugby. CV21 2TP

Offers in region of £465,000 (Price Reduced)

- Investment Opportunity
- End of terrace three storey property
- Ground & First Floor Commercial Restaurant premises
- Currently one residential flat over part first and second floor
- Potential for additional residential developments
- Approx: 330 sq.m / 3552 sq.ft
- Currently let and income producing an annual rent of £24,600 per annum

Description

The property is located in the busy pedestrianised area of Castle street close to Rugby town centre and supported by ample car parking locations.

The property comprises an end of terrace brick built building with pitched tiled roof, housing a ground floor restaurant premises, with first floor storeroom and toilets. The restaurant unit comprise of a fully fitted commercial kitchen, bar and storage areas, large dining area and air conditioning. There is currently a one bedroom residential flat to part first and second floor, and also another partly refurbished residential area suitable for development

The property has been measured in accordance with the RICS Measuring Practice and provides the following approx NIA:

Accommodation	SQ.M	SQ. FT.
Grd Flr Restaurant	163.98	1765
First Flr store & WCs	76.87	827
1 st /2 nd Floor Residential Flat	61.18	658
2 nd Floor Unfinished Area	28	301
Total Area	330.03	3551

Rugby is an expanding market town situated close to the East /West Midlands border and strategically located for a number of major routes including the M1 motorway at junction 18, the M6 motorway at junction 1 and the A5, and also quick and easy access to the A14. Rugby is a bustling town with an increasing population, currently in excess of 100,000 and sits within striking distance of Coventry to the west and Northamptonshire and Leicestershire to the east and north respectively. Rugby's main central shopping centre is surrounded by the retail areas of the town and there are a number of major outlying industrial estates and a retail park at Elliott Fields Park on the Leicester Road to the north of the town centre. Rugby town is also credited with being the birthplace of Rugby Football Union.

Price

Offers in the region of £465,000 (Price Reduced) excl Vat

Planning

We understand that the property has planning permission for an 'E' use class, but may suit alternative uses subject to planning.

Tenure

The property is being sold subject to the existing tenancies which are detailed as follows:

3-5 Castle Street – Commercial Restaurant

The ground and part first floors premises are currently let to Tamera's Kitchen. The lease was recently renewed and is dated 1st August 2023 and is for a term of 6 years and 364 days. The current passing rent is equal to £18,000 per annum. The property is held on full repairing and insuring lease.

3-5 Castle Street – First/Second Floor Flat

The first/second floor one bedroom flat is held upon an assured shorthold tenancy for a term of 6 months which commenced on 1st July 2023. The accommodation is let at £5500.00 per calendar month or £6,600 per annum.

The total rent roll is equal to £24,600 per annum

The property has potential for creating further lettable accommodation and to drive rental income

Services

We are advised that all mains services are connected to the property, including mains electricity, gas, water and drainage.

We would advise interested parties to undertake their own enquiries as to the adequacy and availability of these services, which have not been tested or verified by Howkins & Harrison LLP.

Business Rates

We have established from the Valuation Office Agency website that the commercial unit has the following rateable value of £15,250.

The current council tax rates for 2023/2024 for Band A residential is: £1,449.52 per annum.

EPC

Commercial Unit - D88 expiry – 22/10/2027

Residential Flat - D68 expiry – 12/07/2033

VAT

Howkins & Harrison LLP stipulate that all prices and rents are stated exclusive of VAT whether or not payable.

Viewings

Strictly by prior appointment with sole agents Howkins & Harrison LLP on 01788564678.

Please contact the Commercial Department.

Email: commercial@howkinsandharrison.co.uk

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Every care has been taken with the preparation of these Sales Particulars, but complete accuracy cannot be guaranteed. In all cases, buyers should verify matters for themselves. Where property alterations have been undertaken buyers should check that relevant permissions have been obtained. If there is any point, which is of particular importance let us know and we will verify it for you. These Particulars do not constitute a contract or part of a contract. All measurements are approximate. The Fixtures, Fittings, Services & Appliances have not been tested and therefore no guarantee can be given that they are in working order. Photographs are provided for general information and it cannot be inferred that any item shown is included in the sale. Plans are provided for general guidance and are not to scale.







