

14-16 Parade Leamington Spa CV32 4DW



FOR SALE

Fully Let Town Centre Investment

- Retail, Restaurant and Offices
- Residential Potential (subject to planning permission)
- Elegant Regency Buildings on the Parade with Car Parking
- **Total Income £161,500 per annum**

Asking Price £2,150,000 Freehold



LEAMINGTON SPA is a thriving Spa town offering excellent shopping, sporting, cultural, social and recreational facilities. It is within easy reach of many of the industrial and commercial centres of the Midlands, as well as the M40 motorway and surrounding train stations providing good access to London. Stratford upon Avon and the Cotswolds are close at hand.

14-20 The Parade is situated at the northern end of The Parade, which is one of the prime retail locations in Leamington Spa. Nearby occupiers include McDonalds, Tesco and Caffe Nero.

DESCRIPTION

An impressive Grade II Regency building with accommodation arranged over five floors including basement. A fully let investment comprising well-regarded La Coppola Restaurant and Tom Howley regional showroom, together with self-contained offices above both 14 and 16. The offices do have the potential for future conversion to residential, as with the adjoining property, No. 20, subject to planning permission. There is a rear loading/parking area with a total of ten parking spaces.

DISCLAIMER

Peter Clarke & Co LLP, themselves and for the vendors / lessors of this property whose agents are, give notice that (1) These particulars are set out as general guide only for the guidance of intending purchasers or lessors, and do not constitute part of an offer or contract. (2) All descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given without responsibility and any intending purchaser or tenants should not rely on them as statements or presentations of fact and must satisfy themselves as to their accuracy. (3) All plant, machinery, equipment, fixtures and fittings, referred to were present at the date of first inspection, but have not been tested and we give no warranty or representation as to their condition, operation, or fitness for the intended purpose. (4) No person employed by Peter Clarke & Co has authority to make or give any representation or warranty whatsoever in relation to this property. (5) All prices / rents are exclusive of VAT (unless otherwise stated). Terms quoted are subject to contract

ACCOMMODATION

14 Ground Floor & Basement

| | | |
|----------------|----------------|-------------|
| Restaurant | 945 sq.ft. | 87.82 sq.m. |
| Kitchens | 789 sq.ft. | 73.31 sq.m. |
| Basement Store | (not measured) | |

14A First Floor (part) Second & Third Floor

| | | |
|---------|-------------|--------------|
| Offices | 2357 sq.ft. | 219.65 sq.m. |
|---------|-------------|--------------|

16 Ground Floor & Basement

| | | |
|-------------------|-------------|-------------|
| Retail & Showroom | 1878 sq.ft. | 174.5 sq.m. |
|-------------------|-------------|-------------|

16A First, Second & Third Floor

| | | |
|---------|-------------|--------------|
| Offices | 2372 sq.ft. | 220.45 sq.m. |
|---------|-------------|--------------|

TENURE

The property is to be sold Freehold, subject to the various occupational tenancies currently producing £161,500 per annum.

No. 20 may also be purchased in addition. This comprises a vacant retail unit with basement storage totalling 1873 sq.ft. (173.99 sq.m.).

TENANCY SCHEDULE

An accommodation and tenancy schedule forms part of these details.

SERVICE CHARGE

A service charge is collected from the tenants in addition to the rents payable, in respect of external redecoration, repairs, contribution to any communal services such as alarm system.

PURCHASE PRICE

£2,150,000 equating to a gross initial yield of 7.5%.

VAT

All prices are quoted exclusive of VAT. The vendors have elected to charge VAT although the sale can be treated as a going concern for VAT registered purchasers.

EPC

The property is Grade II Listed.

VIEWING

Peter Clarke & Co LLP
Stratford upon Avon
01789 415444 (option 5)

TENANCY SCHEDULE

| | Building | Accommodation | Size Sq.Ft. (Net Internal) | Size Sq.M. (Net Internal) | Tenant | Lease Term | Break Clause | Rent | Rent Review Dates |
|--------------------------|---|------------------------------------|---------------------------------------|--|---|-----------------------------|--------------------------|-----------------|----------------------------------|
| 14 | Ground Floor & Basement | Restaurant Kitchens Basement | 945 sq.ft. 789 sq.ft. | 87.82 sq.m. 73.31 sq.m. (not measured) | Parham Ahmadi t/a La Coppola Restaurant | 10 years from 01.07.2021 | No | £60,000 | 01.07.2026 |
| 14A | First Floor (part) Second & Third Floor | Offices | 2357 sq.ft. | 219.65 sq.m. | Boat Club Collective Limited | 5 years from 01.09.2021 | 01.09.2024 | £27,500 | |
| 16 | Ground & Basement | Retail & Showroom | 1878 sq.ft. | 174.5 sq.m. | Nevill Johnson Group Ltd. t/a Tom Howley | 12 years from 18.05.2015 | 17.05.2022 | £44,000 | 18.05.2023 |
| 16A | First, Second & Third Floors | Offices | 2372 sq.ft. | 220.45 sq.m. | Greybridge Search & Selection Ltd | 5 years from 01.09.2021 | 01.09.2024 01.09.2025 | £30,000 | |
| Total Income: | | | | | | | | £161,500 | |

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