



RETAIL/RESIDENTIAL INVESTMENT OPPORTUNITY



6-10 Longsmith Street, Gloucester

Fully let Retail/Residential investment opportunity in close proximity to Gloucester City Centre and The Docks.

Location

The property is located on Longsmith Street close to the junction with Southgate Street and a short distance from Gloucester Cross. It is situated just outside the pedestrianised area close to the Eastgate Centre and occupiers in the area include Tesco, Barclays Bank, Greggs and Subway. Gloucester Docks, which is only a short distance away, has undergone a significant transformation with the development of Gloucester Quays and creation of new and refurbished apartments along with leisure and retail facilities.

Description

The property is a three-storey building of concrete frame construction with two self-contained retail units on the ground floor with residential above.

Unit	Tenant	Terms	Rent (per annum)	Rent Review	EPC	Rates/ Council Tax
6	Nicole Pestridge	For a period of 3 years from 01-11-22.	£6,500	01-11-24	C-72	£5,400
8	Miles Mann Limited	For a period of 5 years from 01-01-23.	Years 1 & 2- £8,000 pa Year 3 £8,750	01-01-25	B-50	£6,800
10	Clearsprings Ready Homes Limited	For a term to expire 01-09-26.	£27,000	Annual	E-47	Band C
TOTAL RENT			£41,500			

The residential accommodation has recently been refurbished and comprises 5 single bedrooms, a communal kitchen/dining/living area, 3 WCs and 2 shower rooms.

Accommodation (Approx net internal areas)

Ground Floor

No. 6	41.75 m2	(450 ft2)
No. 8	37.10 m2	(399 ft2)

First & Second Floors

	144.00 m2	(1,550 ft2)
Total	222.85 m2	(2,399 ft2).

Terms

We are instructed to seek offers in the region of **£475,000** for the freehold interest in the property, subject to the tenancies outlined. A purchase at this level would reflect a gross yield of 8.74% or net initial yield of 8.38% after purchaser's costs of 4.3%.

VAT

The property is not elected for VAT.

Legal Costs

Each party to bear their own legal costs incurred in the transaction.





Request a viewing


For further information or to request a viewing, please get in touch

Key contacts



Simon McKeag BSc (Hons) MRICS

 simon@ashproperty.co.uk

 07737 691453



Harry Pontifex BSc (Hons) MRICS

 harry@ashproperty.co.uk

 07917 886176

www.ashproperty.co.uk

ASH is the trading name of ASH & Co CS LLP, registered in England and Wales under the number OC326084
Registered Office: 3 Pullman Court, Great Western Road, Gloucester GL1 3ND VAT No: 484 9406 09 Regulated by RICS

ASH Chartered Surveyors for themselves and for the vendors or lessors of this property for whom they act, give notice that:

1. these particulars are a general outline only, for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract;

2. ASH Chartered Surveyors cannot guarantee the accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy;

3. no employee of ASH Chartered Surveyors has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property;

4. rents quoted in these particulars may be subject to VAT in addition; (v) ASH Chartered Surveyors will not be liable, in negligence or otherwise, for any loss arising from the use of these particulars; and

5. the reference to any plant, machinery, equipment, services, fixtures or fittings at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective purchasers/tenants should satisfy themselves as to the fitness of such items for their requirements.

Code of Practice for Commercial Leases in England and Wales

You should be aware that the Code of practice on commercial leases in England and Wales strongly recommends you seek professional advice from a qualified surveyor, solicitor or licenced conveyancer before agreeing or signing a business tenancy agreement. The Code is available through professional institutions and trade associations.

Money Laundering Regulations 2017

As part of our obligations under the UK Money Laundering Regulations, ASH Chartered Surveyors requires any purchaser or tenant to provide information and documentation to satisfy our legal obligations.

Misrepresentation Act 1967

This marketing brochure is for guidance only and does not form part of any offer or contract and must not be relied upon as statements or representations of fact.

Control of Asbestos Regulations 2012 (CAR 2012)

It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of Alder King and accordingly, we recommend you obtain advice from a specialist source.

