



RETAIL/RESIDENTIAL INVESTMENT OPPORTUNITY



3-5 Broad Street, Newent

Fully let Retail/Residential investment opportunity in Newent Town Centre. The property has been refurbished throughout.

Location

Newent is an expanding country market town with a population of approximately 5,500, situated approximately 10 miles north-west of Gloucester, off the B4215 Gloucester to M50 road which by-passes the town. Junction 3 of the M50 Motorway, which links to Ross-on-Wye and South Wales and to the M5 and national motorway network, is approximately 3 miles to the west of the town.

The property is located in a prominent town centre location on Broad Street, which is the main thoroughfare through the town. There are a range of local amenities provided in the immediate area and the town's main public car park is a short distance away. There is allocated parking to the rear of the property with electric car charger and enclosed garden.

Description

The property is a Grade II Listed building dating from the 17th Century with later additions. It has brick elevations with ashlar render under a tiled roof.

It has recently been refurbished to a high standard throughout and a range of original features have been retained such as exposed beams, original paneling and sash windows. It has been fully re-wired, and a new gas heating system has been installed.

There is a self-contained retail unit in the ground and first floor of No. 3, and a 6-bedroom HMO occupies the remainder of the accommodation.

The HMO accommodation includes 6 fully furnished double bedrooms, 2 with en-suite facilities and separate office/dressing area, a fully fitted kitchen with range of Neff appliances, separate dining/utility area and communal lounge. There is also a downstairs toilet and family sized bathroom with 3-piece suite with electric shower over the bath. The furniture is HMO-specific supplied by Fusion Furniture.

The retail unit benefits from a fully glazed frontage and includes ancillary space at first floor level.

Planning

The property has been used for general retail and a single dwelling which fall within Classes E and C3 of the Use Classes Order 1987. An HMO licence is in place for 6 bedrooms.

There may be potential to improve the rental income by using the existing lounge as a 7th bedroom subject to the necessary consents being obtained.

Rates

The Rateable Value listed on the Valuation Office Agency website for the commercial unit is £6,100 and the HMO falls within Band E for Council Tax purposes.

Terms

We are instructed to seek offers in the region of **£650,000** for the freehold interest in the property, subject to the tenancies outlined in the schedule. A purchase at this level would reflect a gross yield of 7.57% or net initial yield of 8.38% after purchaser's costs of 4.88%.

VAT

The property is not elected for VAT.

Legal Costs

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





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Tenancy Schedule

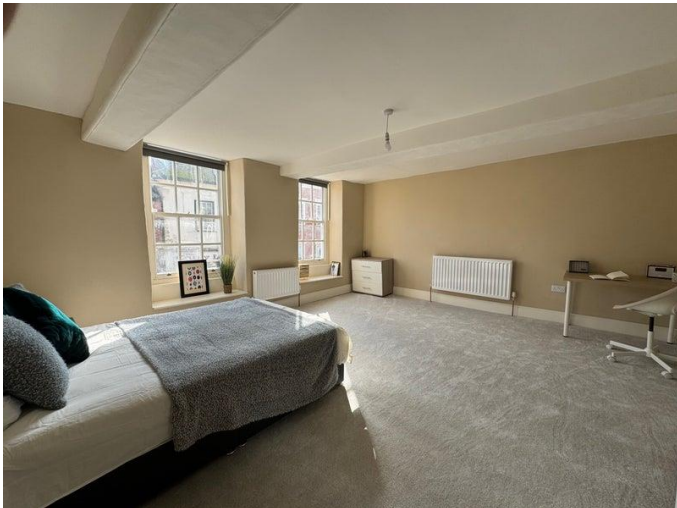
No		Tenant (*)	Terms	Rent	Area	EPC	Rates/ Council Tax
3	Shop	Ashton & Daniels	For a period of 5 years to expire 31-01-26.	£9,000 per annum	76.23 m2 (821 ft2)	C-62	£6,100
5	Room 1 (en suite)	Private individual	6-month AST.	£700 per month	293 m2 (3,154 ft2)	D-65	Band E
	Room 2	Private individual	6-month AST.	£550 per month			
	Room 3 (en suite)	Private individual	6-month AST.	£700 per month			
	Room 4	Private individual	6-month AST.	£550 per month			
	Room 5	Private individual	6-month AST.	£500 per month			
	Room 6	Private individual	6-month AST.	£550 per month			
			TOTAL ANNUAL RENT	£51,600	369.23 m2 (3,975 ft2)		

(*) Ashton & Daniels have been established for over 40 years and trade from 3 locations in the Forest of Dean area. They contribute £400 per annum towards the upkeep and maintenance of the communal areas.





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Request a viewing

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

Key contacts



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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.

