



The Old Bank - Income Generating Investment
10 High Street, Banbury, OX16 5DZ

BROWN & CO



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INVESTMENT/DEVELOPMENT OPPORTUNITY

The Old Bank is a Grade II Listed Georgian Building on Banbury High Street, a former bank redeveloped into four large sophisticated residential flats and a large contemporary ground floor commercial space that has planning permission to partly convert to create an additional flat.

The building has been sensitively restored to retain original features, whilst also fitted with modern sustainable technology to future-proof the building.

This premises is a recently refurbished stylish and contemporary investment opportunity available for sale as a whole. The property briefly comprises four high spec residences on the first and second floors fitted out to a high specification and a retail space on the ground floor. Planning permission has been granted to convert part of the ground floor to create an additional flat. There is also a basement. A communal entrance to the residences and the retail unit serves its own access. All spaces have access to the communal rear bin store.

Space	Beds	Area (sq ft)	Passing Rent (pcm)	Passing Rent (pa)	ERV (pcm)	ERV (pa)	Business Rates / Council Tax Banding
Flat 1	2	637	£1,337	£16,044	£1,375	£16,500	A
Flat 2	2	842	£1,405	£16,860	£1,450	£17,400	B
Flat 3	1	578	£1,200	£14,400	£1,200	£14,400	A
Flat 4	1	404	£1,000	£12,000	£1,100	£12,600	A
Retail		1,014	vacant	vacant	£1,458	£17,500	£15,500
Basement		1,010	Included in units above				
Monthly total income			£4,942.00		£6,583.33		
Annual total income				£59,304.00		£78,400.00	

DESCRIPTION

The Retail Space

Ground floor and basement commercial space is now vacant (currently being advertised to let) and was previously let to a high end sustainable children's retail unit. The space benefits from a large shop window, heritage features and lighting. Extending to 1,022 sq ft of shop floor space, WC, kitchenette and bin store access.

The Residences

Each of the four residential spaces has been thoughtfully and sympathetically designed and curated by the notorious London-based designer, Phiber. Boasting high ceiling, sash windows video entry, integrated utilities, built-in storage and wardrobes throughout.

LOCATION

Banbury lies approximately 2 miles from Junction 11 of the London to Birmingham M40 Motorway. Banbury has a current population of 54,000 and a catchment area of 256,000 living within a 30 minute drive. The subject property is situated in a prominent position in Banbury Town Centre and sits amongst a range of national and independent retailers, professional occupiers, cafes and local amenities. The property also benefitting from strong pedestrian footfall and excellent visibility. High Street provides convenient

access to public transport links, close proximity to car parking facilities and good connectivity to the wider road network.

ACCOMMODATION & RENTAL SCHEDULE

Please see accommodation and rental schedule.

SERVICES

Mains electricity water and drainage is connected. We have not carried out tests and interested parties should arrange their own tests.

PLANNING PERMISSION & PROPOSED ACCOMMODATION

The property benefits from planning consent to split the ground floor retail space into a 1 bed residential flat to the rear extending to approx. 450 sq ft, with an estimated rental value of c.£1,000 pcm. The retail space would then extend to approx. 564 sq ft with an estimated rental value of £12,000 per annum. See proposed plans attached to this brochure and for further information please contact the agents.

BUSINESS RATES

Business rates and council tax is payable and will be the responsibility of the occupiers.

TENURE

The property is being offered for sale as an investment of the whole

with a price guide of £1,250,000. The vendors may by separate negotiation undertake the conversion works on behalf of a buyer. Discussions should be had between the parties in this regard.

EPC

The retail space has an EPC Rating of C. Flats 1 & 2 have an EPC Rating of D and Flats 3 & 4 have an EPC Rating C.

VAT

VAT is applicable on the commercial element only (ground floor).

LEGAL COSTS

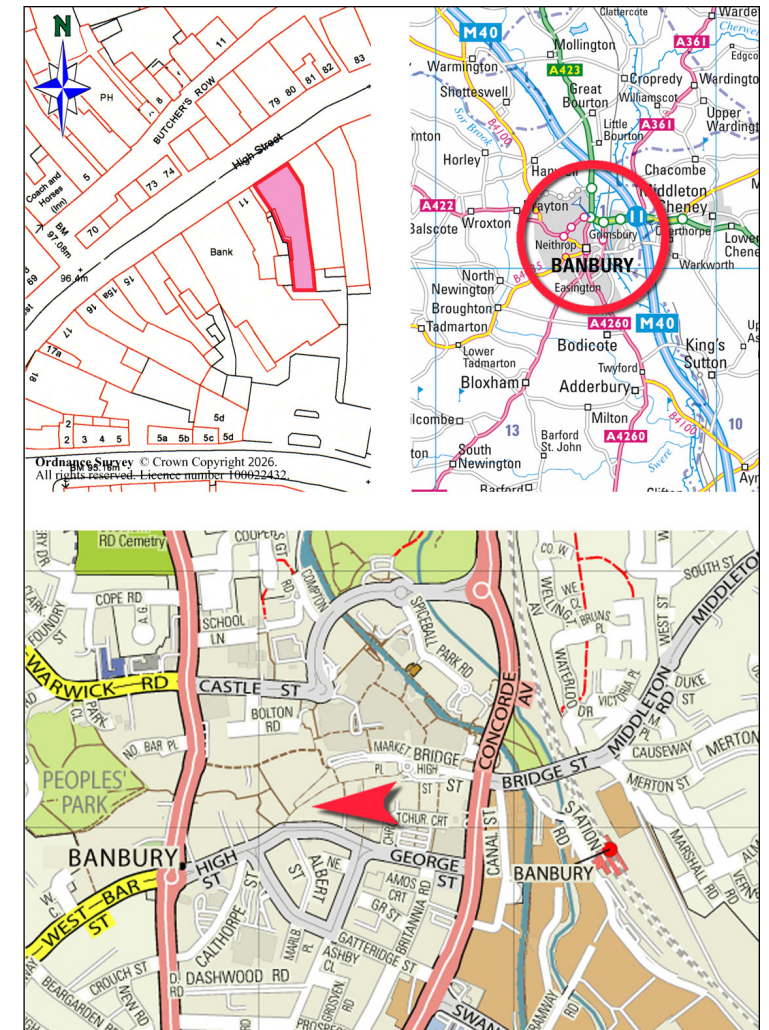
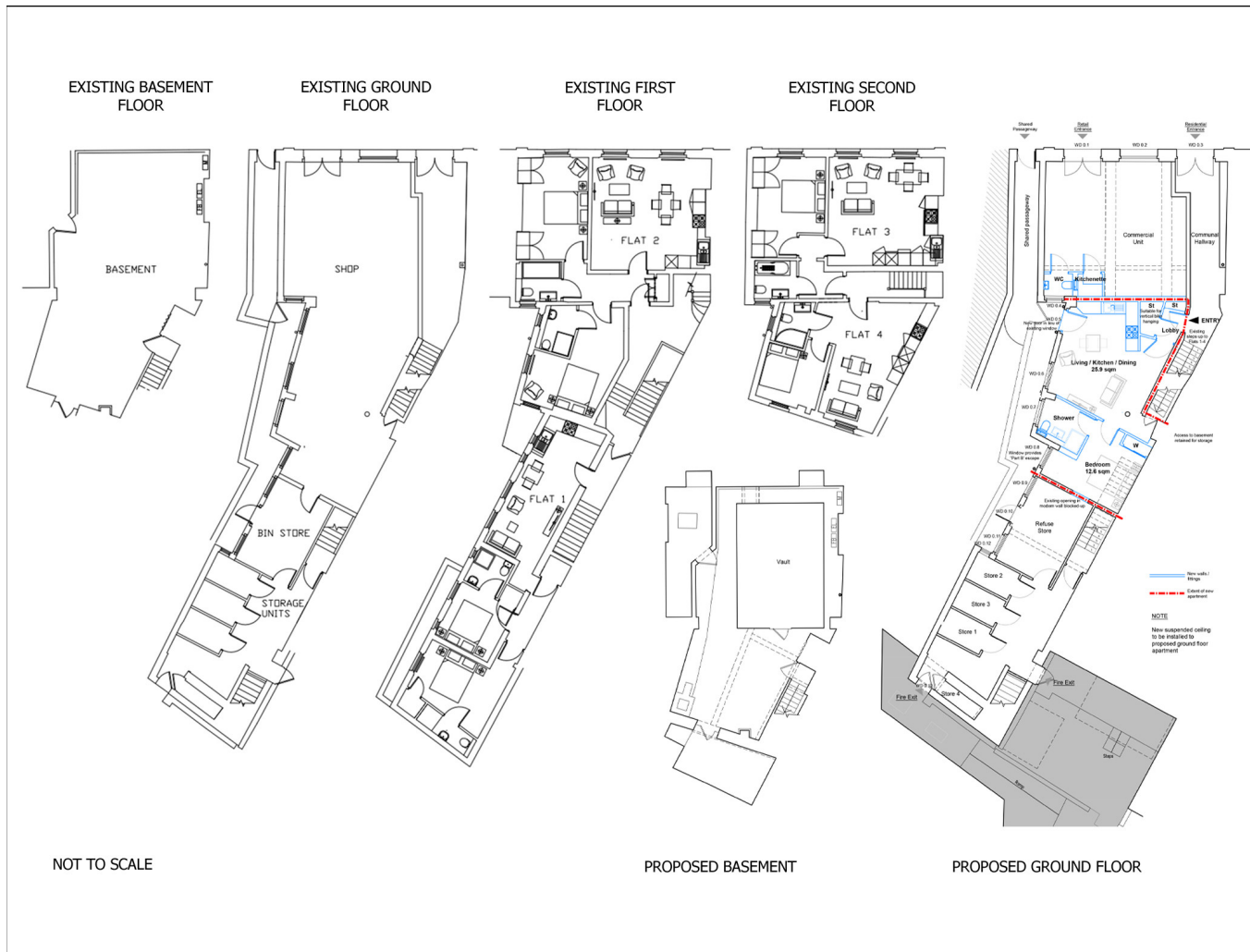
Each party to bear their own legal costs incurred in documenting the sale.

AML REGULATIONS

In accordance with the most recent Anti Money Laundering Legislation, buyers will be required to provide proof of identity and address to the selling agent once an offer has been submitted and accepted (subject to contract) prior to solicitors being instructed.

For further information or to arrange a viewing please contact Brown & Co Banbury:

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