

Freehold Town Centre Restaurant Investment - For Sale

56 Kingsbury Aylesbury Buckinghamshire HP20 2JE



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INVESTMENT SUMMARY

- Entire building let to Arslan Power Limited
- Current Rental Income of £40,000 per annum exclusive of VAT
- Net Initial Yield of 6.51% assuming normal purchaser's costs
- 11 Years Unexpired Term



Location

Aylesbury is an historic market town with a population of approximately 75,000 and is 25 miles east of Oxford, 21 miles south of Milton Keynes and 36 miles north West of London. Aylesbury is an important administrative centre being the county town of Buckinghamshire and home to both Aylesbury Vale District Council and Buckinghamshire County Council. Aylesbury has a large highly skilled workforce which has attracted several major employers including **LLOYDS BANK PLC**, **WEBUYANYCAR.COM**, **SCHWARZKOPF** and **ARLA FOODS**. This will continue to underline Aylesbury's status as a regional centre.

Aylesbury has excellent road links with the A41, A413, A418 and A4157 Ring Road providing connections to the surrounding area with the M40 motorway located approximately 15 miles to the south and benefits from a good local bus network. Aylesbury and Aylesbury Vale train stations provide Chiltern Trains services to surrounding conurbations and London Marylebone.

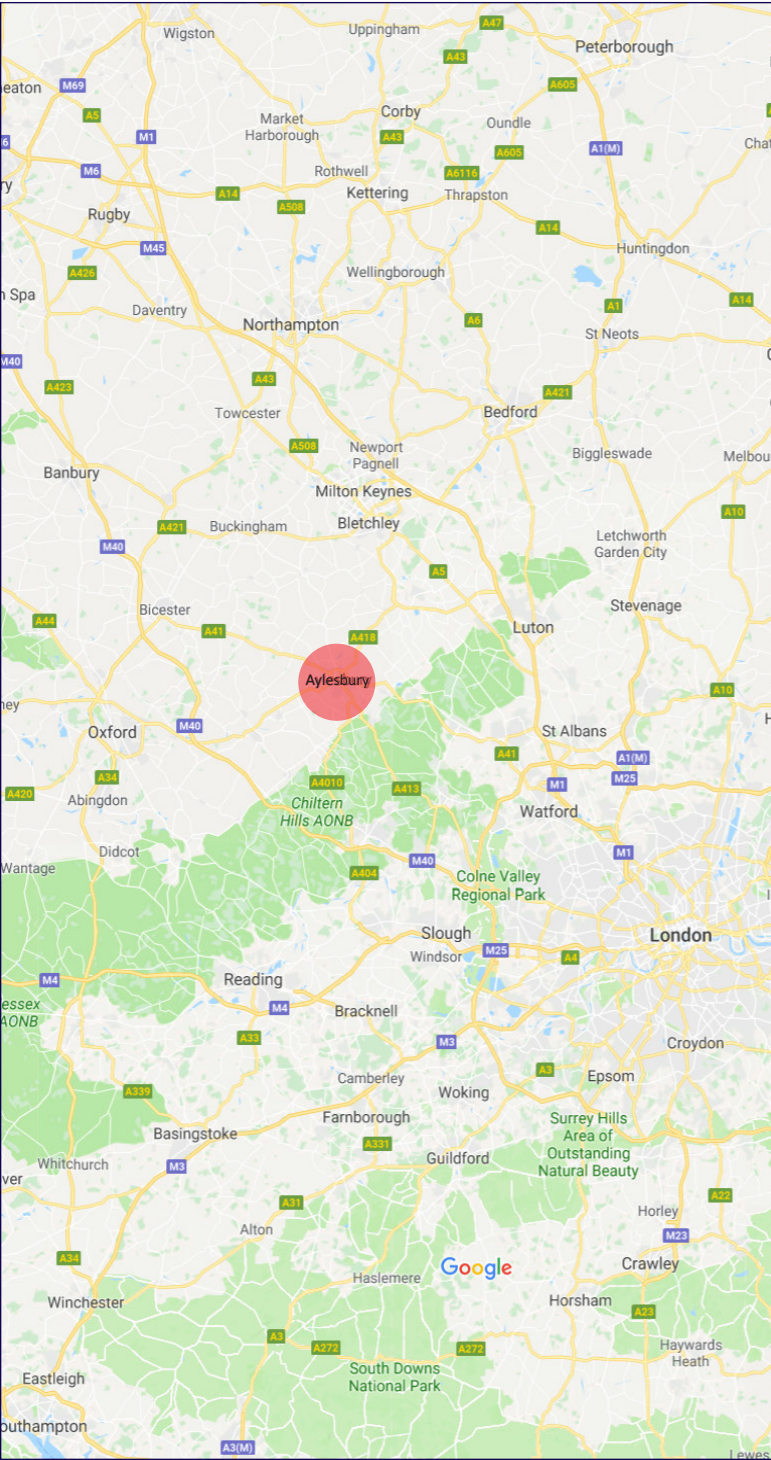
The importance of Aylesbury as a retail location is shown in the recent redevelopment of the Friars Shopping Centre and proposals by Buckinghamshire Council for the Kingsbury 'Garden Square' Proposal.

Situation

Kingsbury Square is located within the town centre, to the edge of the pedestrianised retail centre adjoining Market Square and High Street. The property is situated on the north west side of Kingsbury Square in a prominent secondary retail position near to the junction with Buckingham Street.

Occupiers close by include **KFC**, **GREGGS**, **METRO BANK**, **NANDO'S**, **SAINSBURY'S**, **NATIONWIDE BUILDING SOCIETY** and **PAPA JOHNS**.





Description

The property comprises a mid-terraced building arranged over ground, first and second floors, constructed with brick elevations under a double pitched tiled roof with a rear extension at ground floor level.

Town Planning

Situated within the central shopping area the property is not Listed but lies within Aylesbury Town Centre Conservation Area.

On the 31st May 2018, Planning Permission was granted for the Change of Use of the building from Betting Shop (Class Sui Generis) to Restaurant (Class A3) at ground floor and the conversion of the first and second floors to create 2 x 1 bed residential apartments (Class C3).

On the 6th December 2018, Planning Permission was granted for a Proposed new shop front with independent access to upper floors from Kingsbury.

Accommodation

The accommodation comprises the approximate areas: -

Gross Frontage	-	21'4 ft	6.5 m
Net Frontage	-	17'5 ft	5.3 m
Shop Depth	-	82'0 ft	25.0 m
Built Depth	-	94'9 ft	28.8 m

Ground Floor	-	1785 sq ft	165.85 sq m
First Floor	-	675 sq ft	62.50 sq m
Second Floor	-	320 sq ft	29.80 sq m

TOTAL		2,777 sq ft	258.15 sq m
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Rear access to the property is via Granville Street (off Buckingham Street) and Granville Place.

To the rear there is a large car park, which includes parking for two vehicles.

Local Authority

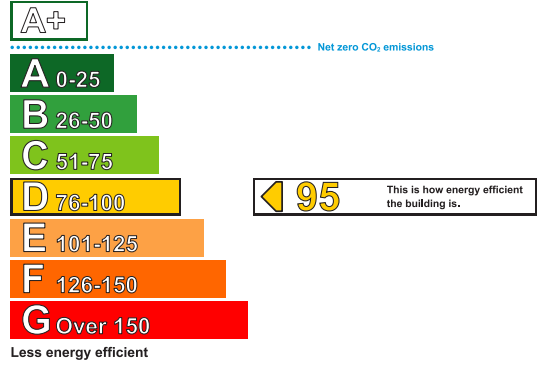
Aylesbury Vale District Council
 The Gateway
 Gatehouse Road
 Aylesbury, HP19 8FF

Telephone: 01296 585858

Energy Performance Certificate

A copy of the EPC for the property can be provided upon request

More energy efficient



Rating Assessment

The Rateable Value in respect of the property is £25,500.

The Uniform Business Rate (Standard Multiplier) for 2023/24 is 49.9p in the £.

The Rates Payable are £12,725.



Kingsbury 'Garden Square' Proposal

Buckinghamshire Council are currently consulting on the Planning Design Proposal to improve the visual arrangement of Kingsbury and its garden square.

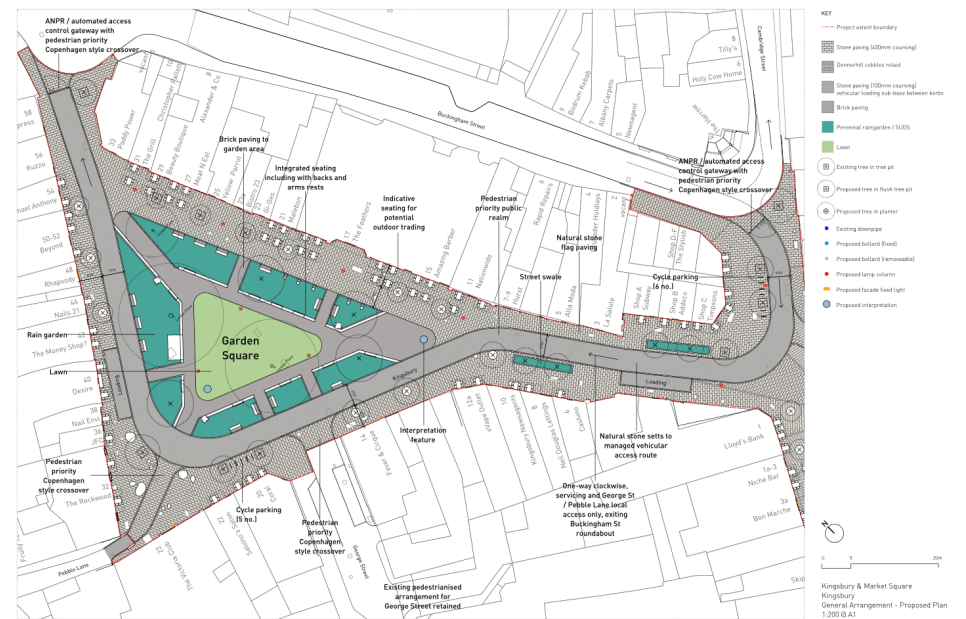
The space would be accessible by vehicles, managed via an ANPR (automatic number plate recognition) gateway beside Cambridge Street, one-way clockwise through the space, maintaining local access to George Street and Pebble Lane, exiting through a second ANPR gateway at the Buckingham Street roundabout. This would be a pedestrianised space allowing pedestrian priority at all times over vehicles. Cycle parking is provided in two locations.

The garden square is clearly visible with its central lawn and surrounding gardens. These are proposed to be rain gardens gathering surface water run off for irrigation as part of the site SUDS (sustainable urban drainage system) strategy. There are also two street swales to the south of Kingsbury. The garden square is surrounded by a range of integrated seating and other features, which will be part of further detailed design development, for example, interpretation features highlighting Aylesbury's heritage. Various new trees are proposed throughout the space.



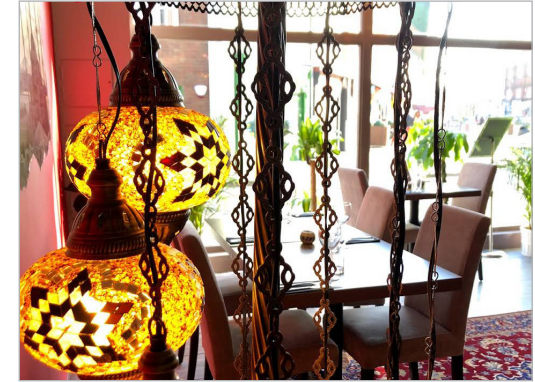
Kingsbury - A Garden Square

Proposed Plan - 1:200 @ A1



Outdoor seating is shown indicatively to building frontages to highlight the potential for a stronger relationship between businesses and the public realm, i.e. space for outdoor dining or other trading. There would be new lighting throughout Kingsbury for improved ambience but also safety and security.

An artist's impression of Kingsbury, viewed from the south. It shows a more unified ground plane for pedestrian priority, the central garden area with generous planting, new street trees, and increased outdoor trading opportunities to building frontages all around the space. The new garden would have the effect of pulling the surrounding buildings together into a new relationship with their public realm. This would be a softer, more comfortable, and welcoming environment for everyone. The proposals also aim to make the route through to the museum and St. Mary's more clear.



Investment Details

The entire property is let to **ARSLAN POWER LIMITED** on a full repairing and insuring lease to for a term of 15 years from the 8th March 2019 being subject to five yearly upward only rent reviews at a rent of £40,000 per annum exclusive of VAT. The Tenants have paid a rent deposit £24,000.

The next rent review is due on the 8th March 2024.

Covenant Strength

Arslan Power Limited is a Private Limited Company incorporated on the 2nd March 2021, which in the year to 31st March 2022 had net assets of -£33,794.

Proposal

Tenure

Freehold

Price:

The freehold investment is available at a price of £585,000 subject to contract and exclusive of VAT, which equates to a net initial yield of approximately 6.51% after assuming normal purchasers costs.

Value Added Tax

The property is registered for Value Added Tax and accordingly VAT is payable on the rent.

Stamp Duty

At the purchase price, the amount of SDLT payable has been calculated at £18,750.

Legal Costs

Each party is to bear their own legal costs.

Viewing

Strictly by appointment with the Owners Agents:

Warrant Properties Limited One Wellstones Watford WD17 2AE

Telephone: 01923 230414

Email: admin@warrantgroup.net

May 2023

Disclaimer:

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