

FOR SALE OR LEASE


wild
PROPERTY CONSULTANCY

76 High Street, Banbury, OX16 5JG

Suitable for
A1 or A2 use



01295 983 333
wild-property.co.uk

LOCATION

Banbury is a busy and growing commercial centre in North Oxfordshire with a population approaching 50,000. It has excellent communication links which is helping fuel its growth situated on the M40 and with fast rail links to London and Birmingham. The town centre is full of historic buildings with a range of shops both national and independent, professional services and a strong hospitality sector. The Council's purchase of the shopping centre and the development of a new leisure scheme opening in 2021 adjacent to the canal will provide a further boost for the town. Banbury is popular for town centre living with a number of conversion or new build schemes having taken place for apartments increasing the town's residents.

The High Street is pedestrianised providing a mix of commercial outlets. The property is next to Subway, opposite Lloyds Bank and close to White Stuff, Robert Dyas, The Works and Café Nero.



STREET SCENE

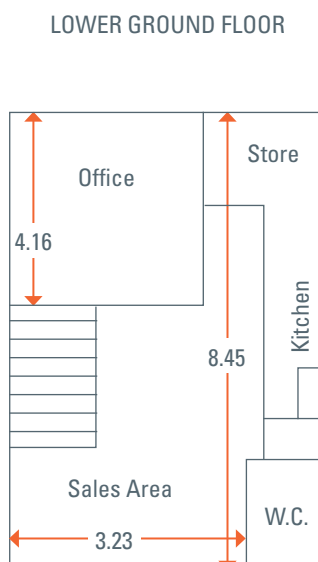
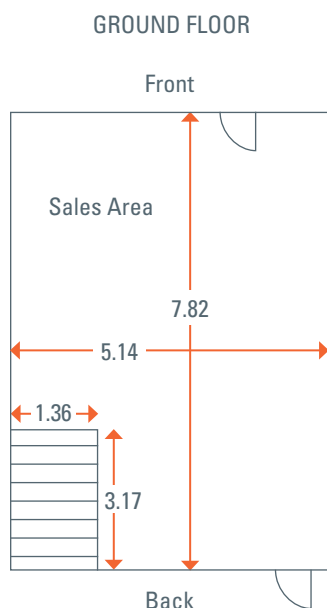
DESCRIPTION

The property is available due to the existing retailer relocating across the street following a purchase of its own freehold and it comprises a ground and lower ground floor. The accommodation has been recently refurbished and has a lovely modern finish.



INTERIOR - GROUND FLOOR

FLOOR PLAN



FLOOR AREAS

FRONTAGE	5.14m	16ft 10ins
SHOP DEPTH	7.82m	25ft 7ins
GROUND FLOOR AREA	36.30sq m	391 sq ft
LOWER GROUND AREA	35.83 sq m	386 sq ft

LEASE

The premises are held on a lease. The existing Landlord & Tenant Act protected lease was granted in 2018 for 10 years at a rent of just £15,000 p.a. plus VAT. There is a fixed rent increase to £16,500 p.a. from 2023. Landlord's permission will be forthcoming for a transfer of the lease or for a sublease for a term of years to be agreed.

VAT is applicable.

The lease is on effective full repairing basis with the demised premises extending to include the interior, together with shop front and any services exclusively serving the shop. There is a back door from the shop on to Butchers Row.

A service charge is payable to the current freeholder representing 33% of the costs incurred in the maintenance and repair of the exterior of the property. There is also an insurance premium to pay the landlord for the building insurance.



INTERIOR - LOWER FLOOR

FREEHOLD

The freehold of the entire building is also available, subject to vacant possession of the ground and lower ground floors. The upper floors comprise of three apartments and these have been sold off and are subject to a ground rent of £300p.a. This could provide an excellent opportunity for an independent business to own its own property. The freehold is available for £205,000 (subject to contract).

BUSINESS RATES & BID LEVY

The Rateable Value of the premises is only £11,000 meaning that subject to qualifying criteria a small business would be eligible for Small Business Rates Relief (SBRR) which if approved would result in a 100% exemption. <https://www.cherwell.gov.uk/info/191/business-rates/363/business-rates-reductions-and-relief/3>

The premises are subject to a small Levy to the Banbury BID. The BID is a newly formed business organisation where funds collected are used for a range of initiatives to support the town centre. <https://banburybid.com/> The annual charge is calculated at 1.50% of the Rateable Value and would be £165.

FURTHER INFORMATION

Is available from **Neil Wild**

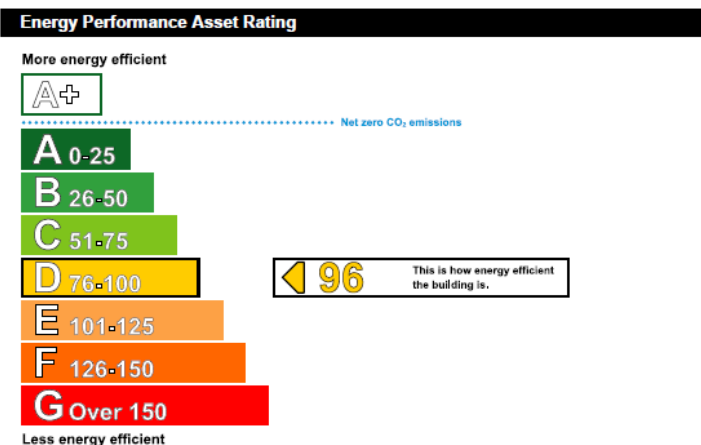
Tel: **01295 983 333**

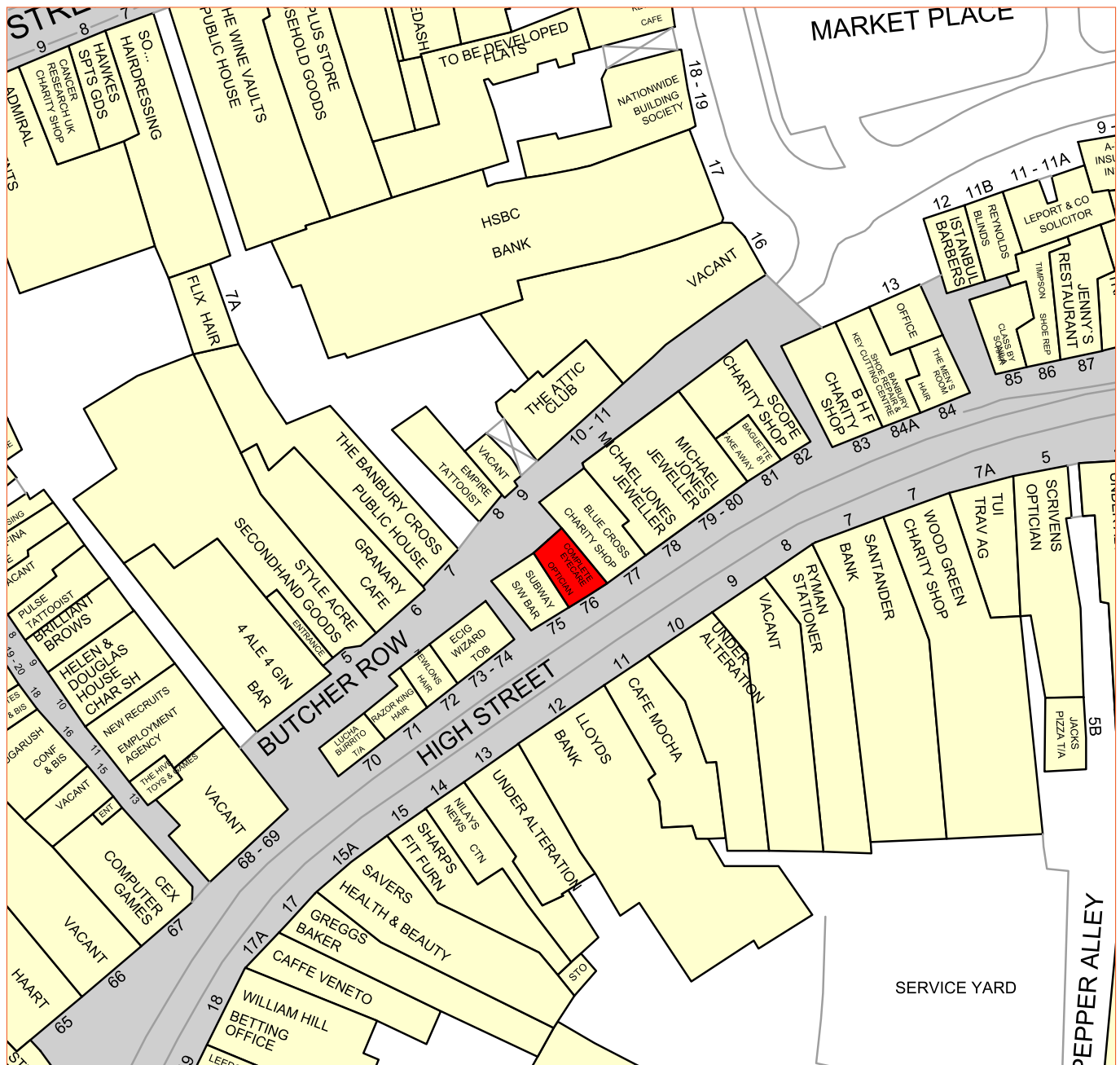
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ENERGY PERFORMANCE CERTIFICATE





IMPORTANT NOTICE

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1. These particulars are prepared for the guidance of prospective purchasers / lessees. They are intended to give a fair overall description of the property but are not intended to constitute part of an offer or contract.
2. Any information contained herein is given in good faith but should not be relied upon as being a statement of representation or fact.
3. Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise nor that any services or facilities are in good order.
4. The photographs show only certain parts and aspects of the property. Certain aspects may have changed since the photographs were taken and it should not be assumed that the property remains precisely as displayed in the photographs.
5. Any areas, measurements or distances referred to are approximate only.
6. Where there is a reference to the fact that alterations have been carried out or that a particular use is made of any part of the property this is not intended to be a statement that a necessary planning, building regulations or other consent has been obtained and these matters must be verified by any intending purchaser/ lessee.
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