

Lot 12, 7-8 Stall Street, Bath,

Somerset BA1 1QE

For sale by Auction on 22nd September 2022 (unless sold or withdrawn prior)



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Property Information

Prime Retail and Residential Investment in Central Bath

- Prestigious City Centre Location in Bath, a UNESCO World Heritage City
- Grade II Listed Mixed-use Investment Opportunity
- Double Fronted Retail Unit with two, 3 Bedroom Apartments
- 5 year lease renewal to Schuh Limited at a re-based rent with two AST's
- Prime Retailing Thoroughfare, adjacent to Roman Baths
- Schuh have been in occupation for over 10 years
- Nearby Occupiers include M&S, Primark, Vodafone and Timpsons

Lot

12

Auction

22nd September 2022

Rent

Gross: £198,200 per Annum

Net: £157,280

plus Schuh Turnover Rent to 7% of Annual Turnover (see legal pack)(2)

Sector

High Street Retail

Status

Available

On Behalf of A Major UK Fund

Auction Venue

Live Streamed Auction

Location

Miles

11 miles south-east of Bristol, 35 miles south-west of Swindon, 45 miles south of Cheltenham, 110 miles west of London

Roads

M4, A36, A46

Rail

Bath Spa Railway Station

Air

Bristol & Southampton Airports

Situation

Bath is the only entire city in the UK that's a designated UNESCO World Heritage Site with its stunning Georgian architecture. The University City is an affluent and popular tourist destination attracting over 6.25 million tourists in 2018. Bath, being a premier destination providing a thriving shopping, dining and cultural experience. There are numerous World class attractions including The Abbey, Roman Baths, Jane Austen Centre and Royal Crescent. Located in Bath and North East Somerset, the beautiful countryside is within easy reach by foot, bike or car.

The property is prominently situated in the heart of Bath's prime retailing centre on the east of Stall Street at its junction with York Street, adjacent to the Roman Baths. Other neighbouring occupiers include M&S, Vodafone, Holland and Barrett, Timpsons, Primark and Sunglass Hut.

Tenure

Leasehold. Held from Bath & North East Somerset Council for a term of 125 years from 15/01/1981 at a current ground rent of £40,920 per annum. Assuming the property is fully let the rent is reviewed every year to 15% of the aggregate rent which should be received during a period of one year as defined in the lease provided that the ground rent is never less than £9,450. The 2021 rent review is outstanding. There are alternative rent review provisions if the property is owner occupied. Please refer to the legal pack for further information.

Description

The property comprises a highly attractive, Grade II Listed, sandstone building comprising ground floor double fronted retail accommodation and ancillary accommodation on the lower ground and first floors. On the second floor there are two, 3 bedroom flats, both having access to an internal courtyard. The flats are accessed from the rear of the property via Swallow Street.

VAT

VAT is applicable to this lot.

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground Ground Basement First	Retail Ancillary Ancillary Ancillary	178.00 26.19 203.92 211.44	(1,916) (282) (2,195) (2,276)	SCHUH LIMITED (CRN SC125327) (1)	5 years from 29th March 2022 until 28th March 2027 (2)	£155,000
Second (Flat A)	Residential (3 Bedroom Flat)	89.65	(965) (3)	PRIVATE INDIVIDUAL	AST from 6th August 2022 until 5th July 2023	£21,600 (4)
Second (Flat B)	Residential (3 Bedroom Flat)	76.27	(821) (3)	PRIVATE INDIVIDUAL	AST from 2nd August 2022 until 1st August 2023	£21,600 (5)
Total Approximate Floor Area		619.57(2)	(6,669) (3)			£198,200

(1) Schuh is a footwear specialist that targets the younger end of the market with a fashionable, mainly branded offer. It was founded in the UK in 1981, but has been owned by the US footwear group Genesco since 2011. The retailer trades through just over 120 stores in the UK (Schuh.co.uk 05/08/2022). For the year ending 30/01/2021, Schuh Limited reported a turnover of £234,041,000 (Source: NorthRow Company Report 05/08/2022)

(2) The rent stated in the lease is £175,000 p.a. but there is a side deed personal to Schuh (but not personal to the Landlord) which states from 29th June 2022, Schuh will pay the base rent (£155,000 per annum) plus a turnover rent of 7% of an annual turnover for the store until the end date of the lease. Turnover accounts not due until 31st December 2022.

(3) The residential floor areas stated are Gross Internal Areas (GIA).

(4) A rent deposit of £2,076.90 is held by the Seller.

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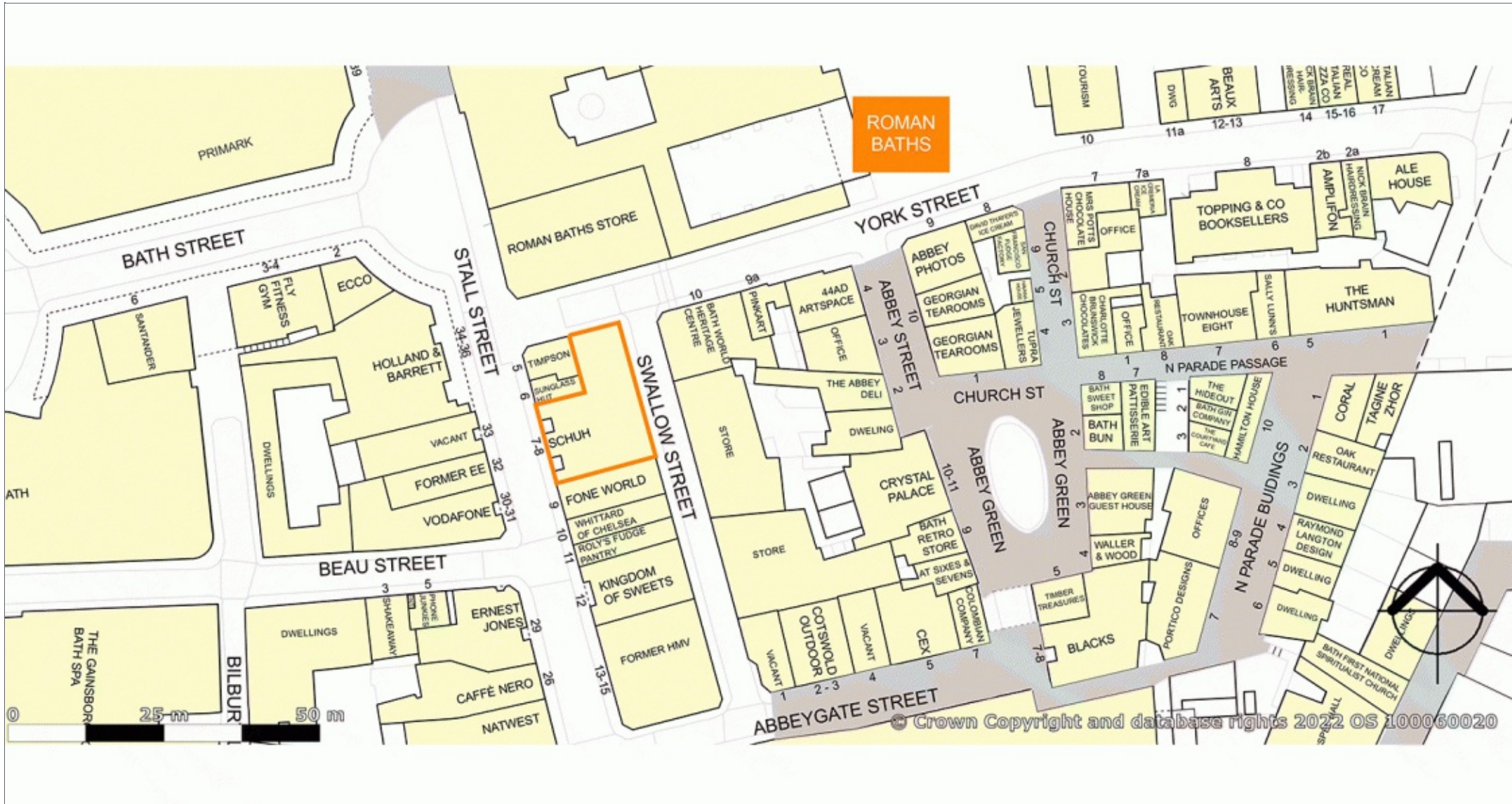
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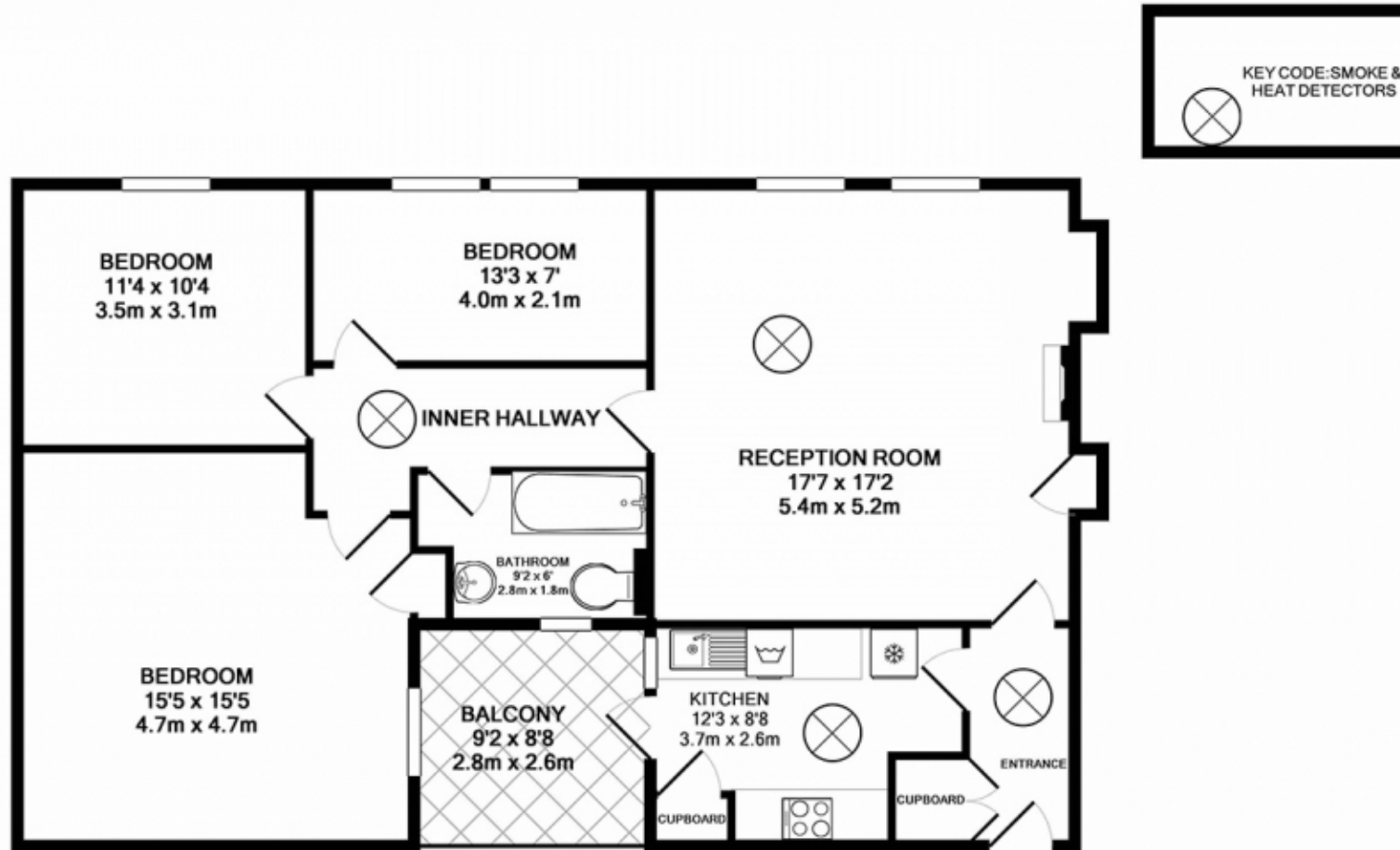
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TOTAL APPROX. FLOOR AREA 1041 SQ.FT. (96.7 SQ.M.)

Whilst every attempt has been made to ensure the accuracy of the floor plan contained here, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any error, omission, or mis-statement. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given.

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KEY CODE: SMOKE
AND HEAT DETECTORS
11'2 x 6'4
3.4m x 1.9m

TOTAL APPROX. FLOOR AREA 922 SQ.FT. (85.6 SQ.M.)

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September 2020