

Lot 25, 22 Cornhill, Market Place, Banbury,

Oxfordshire OX16 5NG

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Dental Surgery Investment

- Let to Whitecross Dental Care Limited until 2029 (subject to option) (3)
- Attractive Oxfordshire Market Town
- Pedestrianised Town Centre Location opposite a Castle Quay Shopping Centre entrance
- Major occupiers nearby include JD Sports, Boots, New Look and Majestic Wine

Lot

25

Auction

30th March 2023

Rent

£53,500 per Annum Exclusive

Status

Available

Sector

Medical/Healthcare

Auction Venue

Live Streamed Auction

On Behalf of a Major Fund

Location

Miles

23 miles north of Oxford, 60 miles north-west of London

Roads

A361, A422, M40 (Junction 11)

Rail

Banbury Railway Station

Air

Birmingham Airport, London Luton Airport

Situation

The property is situated on the east side of the busy pedestrianised Market Place and directly opposite the main entrance to the major 60 unit Castle Quay Sopping Centre which is currently undergoing a considerable 500,000 sq ft expansion including a new Cinema, Premier Inn, and Lidl Food Store. Major occupiers nearby include JD Sports, Boots, New Look and Majestic Wine.

Tenure

Freehold.

EPC

EPC - D

Description

The property is an attractive building comprising dental surgery accommodation on the basement, ground, first and second floors.

The property may be suitable for residential conversion of the upper parts in the long term subject to consents.

VAT

VAT is not applicable to this lot.

Completion Period

Six Week Completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Review (Reversion)
Ground	Dental Surgery	157.40	(1,694)	WHITECROSS DENTAL CARE LIMITED (CRN 00244415) (2)	15 years from 23/06/2014 (3)	£53,500	23/06/2024 (22/06/2029)
Basement	Ancillary	40.30	(434)				
First	Ancillary	165.50	(1,781)				
Second	Ancillary	64.10	(690)				
Total Approximate Floor Area		427.30	(4,599)			£53,500	

(1) The floor areas stated above are those published by the Valuation Office Agency (https://www.tax.service.gov.uk/business-rates-find/search?_ga=2.256856075.145687116.1676888703-583597255.1671190025)

(2) Whitecross Dental Care Limited (CRN 00244415) was incorporated in December 1929 and operates from over 250 dental clinics nationwide. For the year ending 31/03/2022, Whitecross Dental Care Limited (CRN 00244415) reported a turnover of £294,638,000, a pre-tax profit of £10,367,000 and a net worth of negative - £118,530,000 (Source: Northrow Company Report - 22/02/2023)

(3) The lease provides for a tenant option to determine the lease on 23/06/2026

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Contacts

Acuitus

John Mehtab

+44 (0)20 7034 4855

+44 (0)7899 060 519

john.mehtab@acuitus.co.uk

Edward Martin

+44 (0)20 7034 4854

+44 (0)7478 673 535

edward.martin@acuitus.co.uk

Seller's Solicitors

The Wilkes Partnership

41 Church St

Birmingham

West Midlands

B3 2RT

Bryan Poultney

0121 710 5832

bpoultney@wilkes.co.uk

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September 2020