

Lot 35, 19/23 Smithford Way, Coventry,

Warwickshire CV1 1FY

For sale by Auction on 2nd November 2023 (unless sold or withdrawn prior)



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Property Information

City Centre Retail Investment

- Comprising Two City Centre retail units
- Tenants include Santander Bank and British Heart Foundation
- Rebased rents
- Busy Pedestrianised location
- Nearby occupiers include Marks and Spencer, Iceland, Primark, Waterstones, JD Sports and WHSmith

Lot

35

Auction

2nd November 2023

Rent

£87,250 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles 18 miles south-east of Birmingham
Roads A45, A444, M6
Rail Coventry Railway Station
Air Coventry, Birmingham International Airport

Situation

Coventry is a popular West Midlands city with a population of approximately 370,000 and enjoys excellent communications, being 4 miles south of the M6, 12 miles north of the M40 and 12 miles east of Birmingham Airport. Coventry is home to Coventry University, situated within 200 yards of the property and University of Warwick with over 62,000 students combined.

The property is prominently located on the west side of the busy pedestrianised Smithford Way, forming part of the main retailing core of the city centre. Nearby occupiers include Marks & Spencer, Iceland, Primark, Waterstones, JD Sports and WH Smith.

Tenure

Long Leasehold. Held from The Council of the City of Coventry for a term of 125 years from 30/04/1993 at nil rent.

Description

The property currently comprises two modern retail units, providing ground floor retail accommodation and ancillary accommodation at basement and first floors with a total combined floor area of approximately 607.75 sq. m. (6,733 sq. ft.).

VAT

VAT is applicable to this lot.

Completion Period

5 week completion.

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
19 Smithford Way	Ground Basement First	Retail Ancillary Ancillary	124.70 21.65 96.70	(1,342) (233) (1,040)	BRITISH HEART FOUNDATION LIMITED (1)	10 years from 24/03/2022 (2)	£36,500	24/03/2025 24/03/2027 (3)
21-23 Smithford Way	Ground Basement First	Retail Ancillary Ancillary	192.37 37.09 153.24	(2,070) (399) (1,649)	SANTANDER UK PLC (4)	A term of years from 29/09/2018 until 23/03/2027	£50,750	
Total			607.75	(6,733) (5)			£87,250	

(1) The British Heart Foundation is a cardiovascular research charity that funds medical research related to heart and circulatory diseases and their risk factors, and runs influencing work aimed at shaping public policy and raising awareness. They have been established since 1961 and trade from over 600 stores across the UK (www.bhf.org.uk).

(2) The lease provides for an option to determine the lease on 23/03/2025 and 23/03/2027 upon serving 6 months written notice.

(3) The lease provides for the rent to be reviewed on 24/03/2025 to £32,500 p.a.x., and on 24/03/2027 to open market rental value.

(4) For the year ending 31/12/2022 Santander Bank PLC reported a Turnover of £7,748,000,000, a Pre-Tax Profit of £1,394,000,000 and a Net Worth of £12,857,000,000 (NorthRow 09/10/2023).

(5) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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September 2020