



RETAIL/RESIDENTIAL INVESTMENT OPPORTUNITY



6-10 Longsmith Street, Gloucester

Fully let Retail/Residential investment opportunity in close proximity to Gloucester City Centre and The Docks.

Location

The property is located on Longsmith Street close to the junction with Southgate Street and a short distance from Gloucester Cross. It is situated just outside the pedestrianised area close to the Eastgate Centre and occupiers in the area include Tesco, Barclays Bank, Greggs and Subway. Gloucester Docks, which is only a short distance away, has undergone a significant transformation with the development of Gloucester Quays and creation of new and refurbished apartments along with leisure and retail facilities.

Description

The property is a three-storey building of concrete frame construction with two self-contained retail units on the ground floor with residential above.

Unit	Tenant	Terms	Rent (per annum)	Rent Review	EPC	Rates/ Council Tax
6	Nicole Pestridge (*)	For a period of 3 years from 01-11-22.	£6,500	01-11-24	C-72	£5,400
8	Miles Mann Limited	For a period of 5 years from 01-01-23.	Years 1 & 2- £8,000 pa Year 3 £8,750	01-01-25	B-50	£6,800
10	Clearsprings Ready Homes Limited	For a term to expire 01-09-26.	£33,000	Annual	E-47	Band C
		TOTAL RENT	£48,250			

(*) Terms have been agreed to renew the lease for a period of 3 years at a rent of £7,000 per annum.

The residential accommodation has recently been refurbished and comprises 5 single bedrooms, a communal kitchen/dining/living area, 3 WCs and 2 shower rooms.

Accommodation (Approx net internal areas)

Ground Floor

No. 6	41.75 m2	(450 ft2)
No. 8	37.10 m2	(399 ft2)

First & Second

Floors	144.00 m2	(1,550 ft2)
Total	222.85 m2	(2,399 ft2).

Terms

We are instructed to seek offers in the region of **£425,000** for the freehold interest in the property, subject to the tenancies outlined. A purchase at this level would reflect a gross yield of 11.35% or net initial yield of 10.91% after purchaser's costs of 4.03%.

VAT

The property is not elected for VAT.

Legal Costs

Each party to bear their own legal costs incurred in the transaction.





Request a viewing

For further information or to request a viewing, please get in touch

Key contacts

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As part of our obligations under the UK Money Laundering Regulations, ASH Chartered Surveyors requires any purchaser or tenant to provide information and documentation to satisfy our legal obligations.

Misrepresentation Act 1967

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Control of Asbestos Regulations 2012 (CAR 2012)

It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of Alder King and accordingly, we recommend you obtain advice from a specialist source.

