



**RETAIL/OFFICE INVESTMENT  
147 WHITELADIES ROAD, CLIFTON, BRISTOL BS8 2QT**





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## INVESTMENT CONSIDERATIONS

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- Situated on Whiteladies Road which runs from Bristol University up to the Durdham Downs
- 4 retail units with three stories of offices above totalling 352 sq m (3,799 sq ft)
- Shops let on a variety of FRI leases
- Offices above have a mixture of tenants with one holding over, one newly signed lease and a recently vacated office
- Freehold interest to be sold with an initial income of £96,200 per annum
- Our clients are seeking offers in the region of £1,300,000 (One million, three hundred thousand pounds), subject to contract which reflects a net initial yield of 6.98%

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## LOCATION

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Bristol is the regional capital of the South West and is located approximately 120 miles west of London. It is the 5<sup>th</sup> largest conurbation in the UK and the city has an estimated population of 550,000 persons and is ranked the 3<sup>rd</sup> highest per capita GDP after London and Nottingham. Communications are good with links to the motorway network (M4 and M5), two mainline railway stations and an international airport.

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## **SITUATION**

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The property is prominently located fronting Whiteladies Road, one of the main arterial routes into Bristol, linking the city centre with the affluent suburbs of Clifton, Cotham and Redland.

Other nearby occupiers include: The Better Food Company, The Ox, Bosco Pizzeria, HSBC Bank and Richer Sounds.

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## **DESCRIPTION**

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The property comprises a rank of four shops on the ground floor two of which have small basements. Above the left hand shop are three floors of offices, with parking for 3-5 cars on the side. The property is 4 storeys high and has brick/panelled elevations with flat roofs.

We understand that mains services are connected to the property.

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## ACCOMMODATION

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We understand from our clients valuers that the property has the following approximate net internal floor areas:

Description	Sq M	Sq Ft
Retail Units 1&2	92.5	996
Retail Unit 3	66.0	712
Café Unit 4	57.0	618
First floor offices	46.0	492
Second floor offices	46.0	492
Third floor offices	45.0	489
<b>TOTAL</b>	<b>352.5</b>	<b>3,799</b>

We understand from an OS plan that the site area is approximately 540 sq m (5,800 sq ft).

## TENANCIES

Unit	Tenant	Trading as	Lease	Rent reviews	Breaks	Rent pa	Guarantor
Shop 1	Noel Halligan & Corey Taylor	'Noco' Hair & beauty	Ten years from 23 Feb 2012, effectively FRI	Five years (2017)	Expired	£18,500	Yes
Shop 2	Noel Halligan & Corey Taylor	'Noco' Hair & beauty	Ten years from 23 Feb 2012, effectively FRI	Five years (2017)	Expired	£17,700	Yes
Shop 3	Mohsen Abdullahi	'Mohsen's Barber'	Ten years from 23 Dec 2016, effectively FRI	Five years (2021)	Expired	£16,500	No
Shop 4	Saimir Rusta	'Café Primo'	Ten years from 22 April 2013, effectively FRI	Five years (2017)	Expired	£18,000	Yes
Office 1	Vacant	N/A	The tenant has just vacated and we have put it on the market to let. The landlord is happy to give a one year rental guarantee.	N/A	N/A	£10,000	Yes
Office 2	Alice Huntbach	A.E.Huntbach & Co. Ltd (accountants)	Tenancy commenced 6 July 2005. Now rolling. Effectively FRI	Every 5 years (now due)	None	£7,000	No
Office 3	Martin Hoyle	PMBC Ltd – (asset and renewable energy consultant)	Five years from 1 July 2018, effectively FRI. Subject to a schedule of condition.	None	At 3 years	£8,500	No

**£96,200**

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## TENANT'S COVENANTS

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Shops 1 & 2 are on assignment from Andrews Estate Agents Ltd who have signed an authorised guarantee agreement. On 31 December 2017 they had net assets of £3,422,058.

Shop 4 has a guarantor Johan Gallani, a restaurateur from Weston-super-Mare.

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## EPC

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The property has been assessed with the following ratings (EPCs available upon request):

Retail Units 1&2	C (69)
Retail Unit 3	D (93)
Café Unit 4	D (86)
First floor offices	D (99)
Second floor offices	D (99)
Third floor offices	E (108)

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## **VAT**

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The Property has not been elected for VAT purposes.

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## **PROPOSAL**

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We are seeking offers in the region of £1,300,000 (One million three hundred thousand Pounds) subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level would reflect a net initial yield of 6.98%, which allows for purchasers costs of 5.99%.

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## FURTHER INFORMATION

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Subject to Contract | Exclusive of VAT | January 2019