



RETAIL INVESTMENT
40 PARK STREET, BRISTOL. BS1 0BB



INVESTMENT CONSIDERATIONS

- Situated on the popular Park Street which runs from the University down to College Green and the City Centre
- Retail unit of 152 sq m (1,635 sq ft) with 3 flats above
- Shop let on 10 year FRI lease to Jacob's Gentlemen's Barber-Rista's with two personal guarantees
- Flats fully let on assured shorthold tenancies
- Freehold interest to be sold with a current income of £72,800 per annum
- Our clients are seeking offers in the region of £1,000,000 (One million Pounds), subject to contract which reflects a net initial yield of 6.88%

LOCATION

Bristol is the regional capital of the South West and is located approximately 120 miles west of London. It is the 5th largest conurbation in the UK and the city has an estimated population of 550,000 persons and is ranked the 3rd 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.

SITUATION

The premises are located on Park Street, approximately half way down on the left. Park Street links the city centre to Bristol University and the affluent area of Clifton. The street houses a number of upmarket café, restaurants and fashion retailers. Nearby occupiers include: Nomad, Park Street Local Convenience Store, All in One Bar, Bristol Ram, Futon Company and BS8 Clothes retailer.

DESCRIPTION

The property comprises a ground floor and basement unit let to Jacob's Gentlemen's Barber-Rista's, with a five bedroom first floor flat and 2 no. two bedroom flats on the second and third floors. The property is 5 storeys high and has brick elevations with a Bathstone façade under a mansard style pitched and tiled roof.

Externally at the rear there is a small area for bin and cycle storage.

ACCOMMODATION

We understand that the shop has the following approximate net internal floor areas:

Description	Sq M	Sq Ft
Ground Floor sales	79.33	854
Basement sales/storage	72.55	781
TOTAL	151.88	1,635

TENANCIES

The ground floor and basement were let to Jacob's Gentlemen's Barber-Rista's Ltd on 18th April 2018 for ten years on effectively full repairing and insuring terms subject to an upward only rent review at the end of the fifth year and a tenant's break clause at the end of the fourth year. The rent passing is £32,000 per annum. The lease is within the security of tenure provisions of the Landlord and Tenant Act 1954.

The flats are let on assured shorthold tenancies and have a current rental income of £40,800 per annum.

TENANT'S COVENANTS

Jacob's Gentlemen's Barber-Rista's Limited is a new company set up by the two personal guarantors Jacob Davey and Christian Parfitt.

Jacob Davey set up Jacobs Gentlemen's Barbers on 1st February 2016 in Street, Somerset. Jacob currently employs three barbers in Street, Somerset. After one year's trading in the original shop in Street, Jacobs opened their second store in the city of Wells, Somerset and this store employ's a further three barbers. Jacobs's shops are designed to emphasise the vintage barber feel, furnished with carefully selected antiques to create a vibrant atmosphere.

EPC

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

Shop D (76)

Flat 1 D (59)

Flat 2 C (71)

Flat 3 E (54)

VAT

The Property has not been elected for VAT purposes.

PROPOSAL

We are seeking offers in the region of £1,000,000 (One million 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 6.88%. This allows for purchasers costs of 5.75%.

FURTHER INFORMATION

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Subject to Contract | Exclusive of VAT | July 2018