

**Key features:**

- Let until October 2020
- Residential Potential for rear and upper parts
- Parking
- Road frontage location

Investment/Development Opportunity - For Sale

1,862 Sq ft (173 Sq m) Approximately

Retail/Office Property on Main Road Frontage with Rental Income Until 2020
Suitable for Redevelopment Subject to Planning

01865 848488

www.vslandp.com

LOCATION

The property is located on the B480 Oxford Road in Cowley approximately 2 miles east of Oxford City Centre and $\frac{3}{4}$ mile from the Garsington Road roundabout. The Oxford Road provides excellent access to Oxford and the ring road with good public transport links.

DESCRIPTION

The property comprises a semi-detached building fronting the Oxford Road and on the corner of Cleveland Road. There is a ground floor retail unit let to The Insurance Factory with offices, storage and WC at first floor level. To the front of the property there is a concrete forecourt for customer parking, to the side of the property are two staff car parking spaces with separate access to the first floor. The internal areas are in need of improvement.

We anticipate that the rear and upper parts of the building could be separated to provide alternative residential accommodation, subject to the necessary consents.

LEASE

The lease for the whole building is held by Thames City Insurance Consultants Limited on a full repairing and insuring lease for a term until 27th October 2020. The lease is held within the security of tenure and compensation provision of the 1954 Landlord and Tenant Act. The current rent passing is £26,000 per annum exclusive. VAT is not payable on the rent.

PLANNING

The current planning use of the premises is an office for insurance and mortgage brokers. Permitted use will therefore exist for either A1 or A3 uses.

ACCOMMODATION

The property comprises an approximate net internal floor area of **1,862 sq ft (173 sq m)**.

TERMS

The freehold interest in the property subject to the lease to Thames City Insurance Limited is available at a quoting price of **£450,000**. VAT is not payable on the purchase price.

BUSINESS RATES

Rateable Value (2017): £17,250

2018/19 Multiplier: 0.493

All rateable values should be verified by the ingoing party with the Local Authority. Further information from www.voa.gov.uk

ENERGY PERFORMANCE CERTIFICATE

To be commissioned.

VAT

All figures within these terms are exclusive of VAT, where chargeable.

VIEWINGS

Strictly by appointment with the sole selling agents:

Tom Barton/Duncan May

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