

4 Church Street, Welshpool, SY21 7DL

Price: £295,000

**For Sale**

Subject to contract



**Restaurant/Residential Investment**

**Includes Well Established Restaurant and 3 Flats**

**Currently Generating £21,720 per annum**

## DESCRIPTION

The property comprises 4 storey listed town centre retail unit with upper parts and rear extension. At present the ground and first floor is occupied as a restaurant while the upper parts and rear extension are converted to offer separate living accommodation comprising a one bed flat, a two bed flat and studio flat. The flats are accessed separately to the restaurant.

## SITUATION

The premises are situated on Church Street and within Welshpool Town Centre, just yards from Broad Street, the prime shopping pitch. Neighbouring occupiers include Halls estate agents, Rowlands pharmacy, Vintage hairdressers, Polka Dot travel agents, as well as other local occupiers. There is short stay on-street parking nearby, together with a range of public car parks. Welshpool railway station is a short distance away. Welshpool (population 6,500) is a busy country market town serving the Border Counties area, with good links to Newtown (14 miles), Oswestry (16 miles) and Shrewsbury (22 miles).

## TENURE

The property is offered for sale on a freehold basis subject to the commercial and residential tenancies. The ground floor is let to a sole trader that trades as The Cornstore restaurant. The lease has now expired and the tenant is holding over on tenant's internal repairing terms at a passing rent is £9,600 per annum. The existing tenant has been in occupation for over 10 years, with the restaurant having traded for much longer. A sale of the business will also be considered alongside a sale of the freehold.

The 1 bed studio is let at £300pcm, with the 2 x 2 bed flats being let at £350 and £360pcm.

The total income is therefore £21,720 per annum.

## PROPOSAL

A purchase at a sale price of £295,000 reflects a gross yield of 7.36%, however there is considered scope to increase the rental income on some of the residential accommodation.

## TOWN PLANNING

The premises are understood to be Grade II Listed and located within a Conservation Area. We understand that the restaurant has an existing use within Class A3 of the Town and Country Planning (Use Classes) Order 1987. It is assumed that the residential elements have the required planning consents, however prospective occupiers should rely on their own enquiries with the Local Authority as to whether planning permissions are required.

## COSTS

Each party to cover their own legal costs in respect of the transaction, including stamp duty and VAT, if applicable.

## SERVICES

We understand that mains water, drainage and electricity are connected. There is one water meter serving the whole building and separate/sub-meters for the shop and 3 flats.

## ACCOMMODATION (All measurements are approximate and in accordance with the RICS Code of Measuring Practice)

### Restaurant

#### Ground Floor

Restaurant/Bar: 34.35 sq m (372 sq ft)  
Kitchen: 15.06 sq m (162 sq ft)

**Total: 87.89 sq m (945 sq ft)**

#### Second Floor

**Flat 1 44.70 sq m (481 sq ft)**

#### Rear Extension

**Flat 3 14.19 sq m (153 sq ft)**

#### First Floor

Restaurant/Bar: 38.48 sq m (414 sq ft)

#### Third Floor

**Flat 2 53.47 sq m (575 sq ft)**



## RATING ASSESSMENT

We are informally advised by the Local Authority that the current assessment is:

Rateable Value (Shop):	£5,708
Rates Payable (2017/18)	£2,775 pa
Flat 1	Council Tax Band A
Flat 2	Council Tax Band A
Flat 3	Council Tax Band To be confirmed

Prospective occupiers are recommended to make their own enquiries with the Local Authority for verification. It should be noted that Rateable Values will be changing from 1<sup>st</sup> April 2017 and all information is available at [www.gov.uk](http://www.gov.uk)

## FIXTURES AND FITTINGS

All items usually classed as tenant's fixtures and fittings, and not mentioned in these details, are excluded from the sale.

## VAT

All prices and rents mentioned in these details and subsequent correspondence are exclusive of VAT, if applicable. It is envisaged that a sale be treated as a Transfer of a Going Concern and so VAT would not be applicable, however interested parties should take advice from their accountant on all VAT matters.

## LOCAL AUTHORITY

Powis County Council (Montgomeryshire District)  
Severn Road  
Welshpool  
Powys  
SY21 7AS                      01938 551000

## ENERGY PERFORMANCE CERTIFICATE

EPC Rating: The Cornstore: D (79)  
Flat 1: D (58) Flat 2: E (46) Flat 3: F (32)

## VIEWING

Please call Alessio Dyfnallt on 01743 276 666.



