

1-2 UNION STREET BATH BA1 1RP

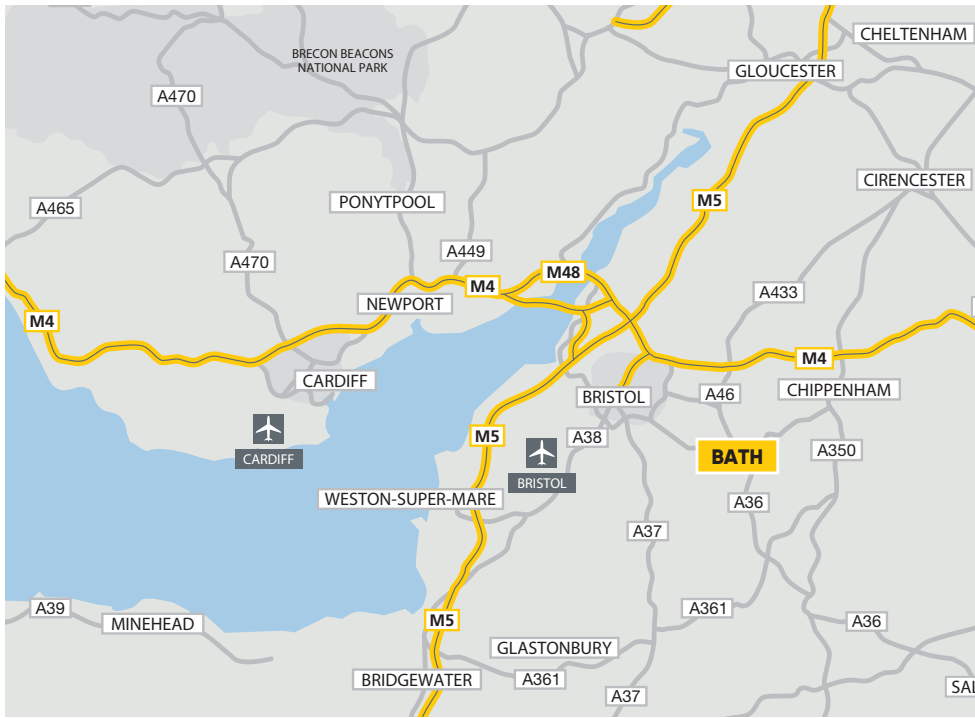


Investment Summary

- **Attractive building** in a **prominent corner position** on the junction of Union Street and Westgate Street
- **5,934 sq ft arranged over ground, basement and four upper floors**
- Bath is a **dominant retail centre** with one of the **UK's most affluent catchments**
- **100% prime** retailing location on Union Street with nearby occupiers include **COS, Nationwide Building Society, WH Smith, Pret a Manger** and **Costa**.
- Let to **Stonemanor Limited t/a Apricot until November 2027**
- Tenant has recently had a CVA approved. Rent now linked to turnover and both landlord and tenant benefit from flexible lease terms.
- **Opportunity to obtain vacant possession** and convert building into a mixed use scheme
- **Freehold**

We are instructed to seek offers in excess of **£1,300,000 (One Million, Three Hundred Thousand Pounds)** subject to contract and exclusive of VAT.





Location

Bath is an affluent spa city located in the South West of England. The city is famous for its architecture and attractions such as the Roman Baths, Bath Abbey and the Pump Rooms and the city is a designated UNESCO World Heritage Site. As a result, the city is one of the UK's top tourist destinations and attracts 6.25 million visitors per annum.



The city is well connected and is located approximately 100 miles from London, 13 miles from Bristol and 50 miles from Cardiff. Bath has excellent road links and is situated 8 miles south of the M4 and 20 miles south east of the M5.



Bath Spa railway station provides regular direct rail services to London Paddington with a journey time of 1 hour 21 minutes. Direct trains also run regularly to Bristol Temple Meads with a journey time of 18 minutes.



Bristol Airport is located 20 miles to the west of Bath with an expanding number of domestic, continental and intercontinental routes serving travel, commerce and tourism.



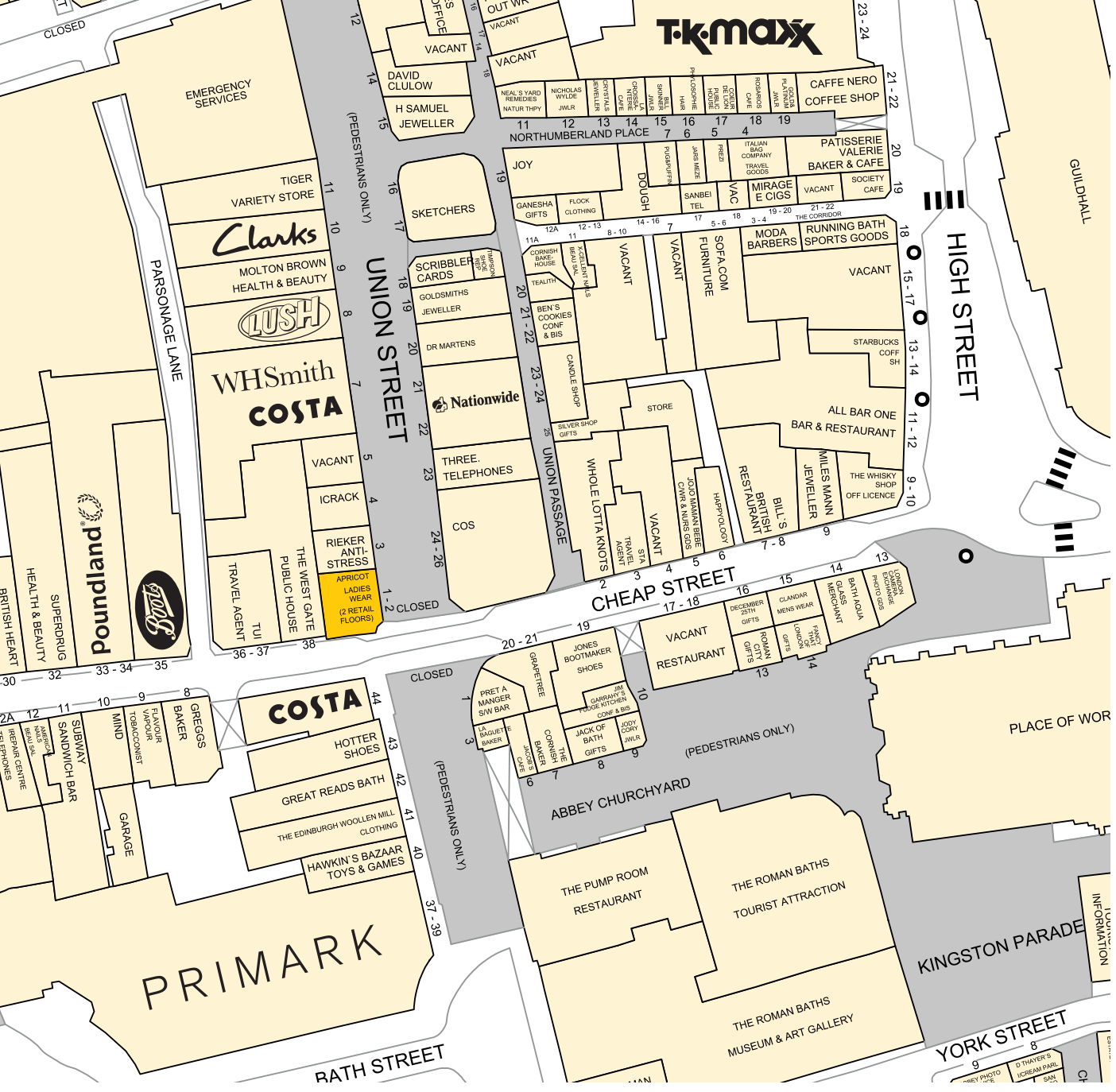
Demographics

Bath has a primary catchment area of 370,000 people with an estimated shopping population of 297,000 people. Bath has one of the most affluent catchments in the UK with an above average representation of the most affluent AB social group, with 22% of households earning over £70,000 per annum compared to the 13.5% UK average.

The population is supported by a vast student population of around 22,000 people attending the city's two universities – University of Bath and Bath Spa University.

Bath is one of the most visited destinations in the UK with 6.25 million visitors per annum. Tourism contributes £470m to the local economy each year.





Retailing in Bath

Bath is one of the UK's leading retailing destinations and its consumer base is ranked 26 of the PROMIS centres. The city ranks 29 in terms of the volume of total retail spend available within the Primary Retail Market Area and is forecast to see significantly above average growth in retail spending over the next 5 years.

Bath is ranked ninth on the basis of its PMA Non-Food Retail Score and ninth on the PMA Fashion Score. In addition the city ranks highly in terms of catering provision, ranking 5th of the 200 PROMIS Centres on PMA's Café/Restaurant Score.

The principal shopping streets of Milsom Street, Union Street, Stall Street and Southgate form a north-south axis running parallel to the River Avon. Union Street is a high footfall location in the prime pitch and is located near to the key tourist attractions of the Pump Rooms, the Roman Baths and Bath Abbey.



Situation

The property is located in a 100% prime position on the corner of Union Street and Westgate Street. Nearby occupiers include **COS, Nationwide Building Society, WH Smith, Pret a Manger** and **Costa**.

Description

The subject property is an attractive and prominent corner retail building arranged over ground, basement, first, second, third and fourth floors. The property is Grade II listed.

Accommodation

The property provides the following approximate accommodation:

	Sq ft	Sq m
Ground Floor Sales	925	85.94
Basement	1,438	133.59
First Floor	784	72.84
Second Floor	882	81.94
Third Floor	844	78.41
Fourth Floor	756	70.23
Total	5,629	522.95

Tenure

Freehold.



Tenancy

The entire property is let to Stonemanor Limited t/a Apricot on a full repairing and insuring lease for a term of 10 years from 2nd November 2027. There is an upwards only rent review in November 2022.

A CVA was approved by creditors on 15th January 2021. As a consequence the rent is now equivalent to 8% of turnover. This equates to an estimated rent of £45,000 pa for 2021 and £58,000 pa for 2022. The landlord has a break option within 60 days of the CVA approval and thereafter on first and second anniversaries of the effective date.

The rent payable prior to the CVA approval was £185,000 pa.

Asset Management

There is the opportunity for a purchaser to convert the upper parts into multiple uses, subject to planning permission. Under the terms of the CVA the landlord has break options at the 1st and 2nd anniversaries of the CVA effective date (15th January 2021) to facilitate this opportunity.

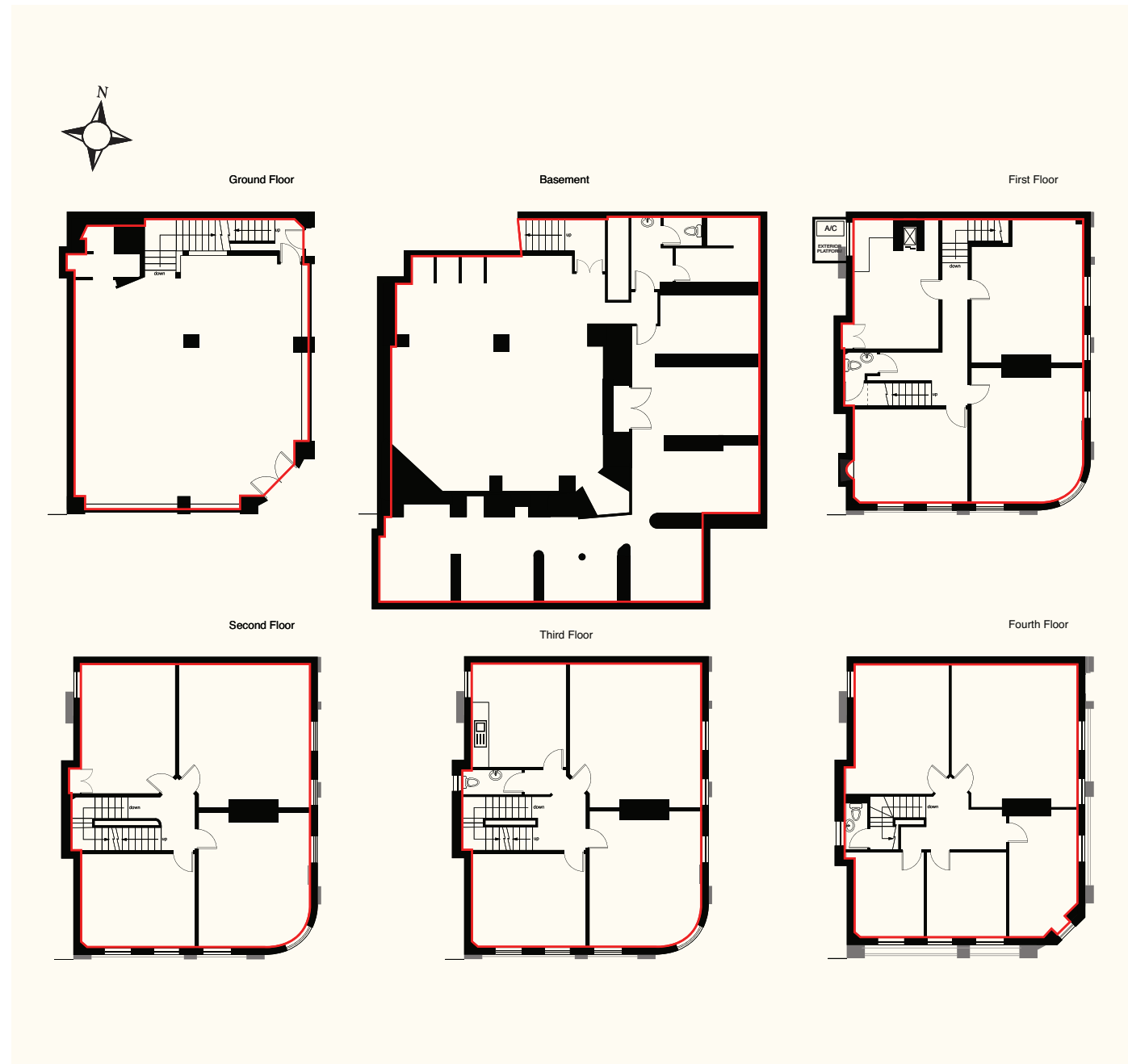
Given location and footfall, the ground and basement floors are best presented as retail space. At present the upper floors are in cellular lay out. The first, second, third and fourth floors benefit from a separate entrance which could be utilised for a range of alternative uses, subject to the relevant planning permissions and satisfying the necessary building, fire safety and listing regulations.

The upper parts would present themselves for alternative uses such as residential, student accommodation, offices and holiday lets, accessed via the separate entrance.

Bath has a strong residential market that is driven by domestic and international travel as well as the large student population. Residential capital values are known to reach over £600 per sq ft. The city has a lively letting market and the property's central location should lend itself to either ASTs or serviced flats.

Furthermore given that the city is a strong tourist destination the upper parts would present the opportunity to provide holiday lets and short term rentals.

Floor Plans





EPC

The property has an EPC rating of D87.

VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers in excess of **£1,300,000 (One Million, Three Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

Further Details

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