

FOR SALE

 KirkbyDiamond



56 St Loyes Street
Bedford
MK40 1EZ

Freehold Retail Investment

- Town Center Location
- Income Producing
- Potential For Future Rental Growth or Conversion (Subject to Planning)

Location

The property is situated within the Allhallows area of Bedford town centre which is a busy link between the town, the bus station, the train station and the prime shopping streets of Midland Road and Silver Street.

The whole stretch of Allhallows from St Loyes Street down to Midland Road, and Church Square has recently been subject to a major re-landscaping project by the local authority. The project included improved pavements, roads and enhancements to the street scene including new seating, cycle stands, and lighting which has vastly improved the aesthetics of the area.

Description

The premises forms part of a purpose built three storey parade of retail / office units with allocated parking to the rear.

The premises benefits from open plan office / retail space, meeting rooms and private offices across three levels. The kitchen and WC facilities are located on the second floor.

Parking for one car is provided at the rear and vehicular access is via Brace Street which is adjacent to the entrance of the Allhallows multi storey car park.

The property offers potential for development / conversion (subject to planning). Retention of the ground floor for continued commercial use and conversion of the upper floors to residential would be one option. Alternatively, the property could be retained for continued investment purposes with potential for increased rental income.

DISCLAIMER

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The property is currently occupied and income producing. Historically this area of town has been populated by estate agents and recruitment companies.

Terms

The premises are to be sold freehold at an asking price of £190,000 exclusive.

Business Rates

Rateable Value - £12,500.

Interest parties are advised to contact the relevant Local Authority.

EPC

Available on request.

Accommodation

The property has been measured in accordance with the RICS Property Measurements Standard 2nd Edition.

Accommodation	Sq Ft
Ground Floor	516
First Floor	472
Second Floor	255
Total	1,243



Tenancies

Demise	56 St Loyes Street Bedford
Tenant	Fraser Property Management Limited.
Term	10 years commencing on the 8 th October 2018.
Rent	£15,000 per annum exclusive
Rent Review	Upward only to market rent on the 8 th October 2023.
Break Clause	There is a tenant option to determine the lease on the 7 th October 2021 and the 7 th October 2024 subject to the provision of 6 months prior written notice.
Insurance	Landlord to insure and recover the premium from the tenant.
Repair	Tenant has full repairing liability
Decoration	Tenant has a full decorating liability
User	For use falling within Class A1 or A2 of the Town and Country Planning (Use Classes) Order 1987.
Alienation	Assignment and underletting of the whole permitted, subject to landlords consent. Assignment and underletting of part not permitted.

Areas quoted are approximate and should not be held as 100% accurate.

Viewings

Strictly by appointment only.

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