

Mixed Investment FOR SALE

Carter Jonas



St Lawrence House
2 Barnes Close
St Cross
Winchester
SO23 9QX

Dental / Surgery / Residential
Investment with Part Vacant
Possession

For Sale

- **Detached, period building located in prominent position**
- **Gross income received of £81,517 pa potential £92,317 pa**
- **Self contained plot with parking**
- **Good covenant strength**

LOCATION

The property is situated within the city of Winchester lying to the south of the main city centre in a residential area known as St Cross being at the junction of St Cross Road and Barnes Close, approximately 1 mile from the City centre.

Winchester benefits from good road links with the M3 Motorway skirting the city to the east and providing good access to the city (Junctions 9-11). The subject is circa 1 mile north of Junction 9 of the M3 and also has access to Junction 10 via Garnier Road. Rail links are also good .

DESCRIPTION

A detached, 3 storey period building used for dental surgery purposes on the ground and first floor comprising a reception area, waiting room, 2 surgery rooms, a sterilisation area, and male and female W.C. There is a basement used for archive storage. The 1st floor provides waiting room, 2 surgeries, hygienist room, staff room, small x-ray room and W.C.

Separate self contained ground floor annex occupied by a beauty clinic comprising 2 principal rooms, consultation room and W.C.

2nd floor flat which has access from within the main building but also self contained access from a spiral staircase. It comprises- living room, 2 bedrooms, kitchen and bathroom .

Outside the property has a tarmaced area of former garden used for car parking and a small area of garden.

ACCOMMODATION

Commercial Element	Sq Ft	Sq M
Main building- ground and 1 st floor dental surgery	1,931	179.44
Ground floor annex- beauty treatment	422	39.20
Shared areas- sterilisation areas etc	428	39.76
TOTAL NIA Ground & 1st Floor	2,349	218.10

Residential Element- 2nd floor flat
Gross Internal Area 775 sq ft (70 sq m).

Interested parties should undertake their own measurement survey to satisfy themselves as to the accommodation available.

TENURE

The property is held Freehold.

TENANCY

Ground floor, basement and 1st floor hygienist room is let to Xeon Smiles UK Limited on the residue of a 10 year lease from October 2019 at a rent of £32,500 per annum. There is a rent review and tenant break option in October 2024.

Part First Floor is let to Winchester Smiles Limited on a 72 month licence from January 2019 at a licence fee of £2,284.71 per calendar month (£27,416.52 per annum).

Ground floor Annex / Extension is let to A Narayan-Denning of Reverse Time Limited on a 72 month licence from June 2019 at a licence fee of £1,800 per calendar month (£21,600 per annum).

Both licences can be terminated by any party on 3 months notice.

The second floor flat has the benefit of vacant possession.

There is a service charge shortfall of £18,300 pa at present. We understand there is an opportunity to regear the licences to rectify this.

COVENANT

Company	Rating Out of 100	Categorised
Xeon Smiles UK Ltd***	51B	Low Risk
Winchester Smiles Ltd	63B	Low Risk
Reverse Time Ltd	83A	Very Low Risk

***The ultimate holding company is The British United Provident Association Limited, (BUPA).

EPC

St Lawrence House Dental Surgery Grade C (67)
Top floor flat, St Lawrence House Dental Practice D (61)

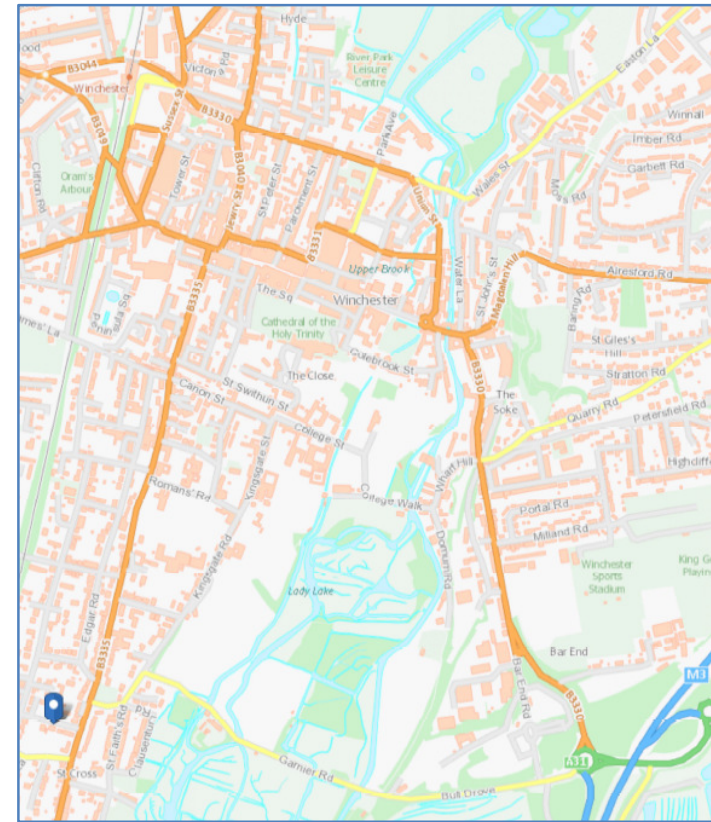
RATEABLE VALUE

St Lawrence House Dental Surgery Rateable Value: £28,750
(April 2017 Valuation Date)

The second floor flat, addressed as St Lawrence House, Barnes Close has a Council Tax rating of Band C.

PROPOSAL

Offers invited in excess of £1,450,000 subject to contract and exclusive of VAT (if applicable) with the benefit of the existing tenants.



Viewing by appointment, contact

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IMPORTANT INFORMATION

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