

Office and Retail Investment with Development Potential Packington House, Horse Fair, Banbury, Oxon, OX16 0AA

FOR SALE



13,288 sq ft (1,234.50 sq m)

Current ERV Income of £178,000 per annum

Offers are invited for the freehold in the region of £1.3 million

WHITE COMMERCIAL SURVEYORS LTD

01295 271000

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Location

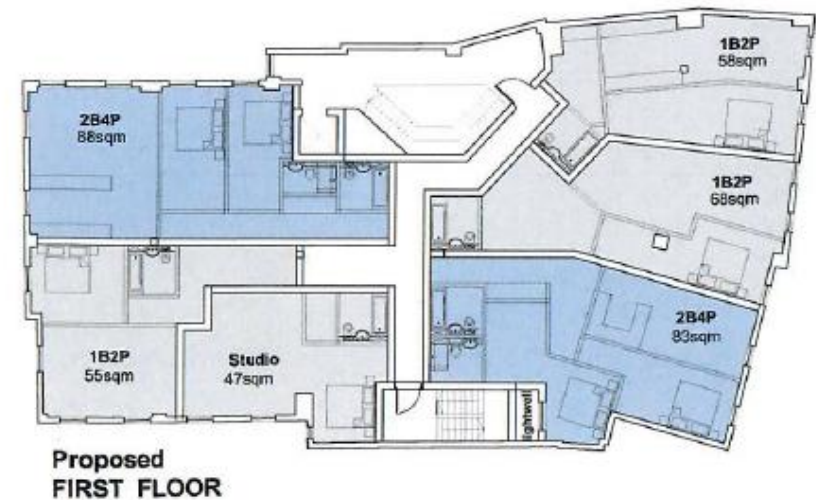
Packington House occupies a prominent position in Banbury town centre, immediately adjacent to Banbury's famous 'Banbury Cross', the focal point of the town's business district.

Banbury is a historic and expanding town with excellent communications, being just 1.5 miles from Junction 11 of the M40 London to Birmingham Motorway. London (Marylebone) is reachable in under an hour via direct train from Banbury station.

Packington House comprises two fully let retail units, ground, first and second floor self-contained offices, as well as a basement and external car park, providing a total of 19 car parking spaces.

Quality Building Specification

- Lift access to all floors
- Gas fired central heating and air conditioning
- Suspended ceiling with recessed lighting
- Shared ground floor reception (135 sq ft)
- Open plan accommodation
- Fully raised access floors
- 19 secure car parking spaces
- Public car parking available directly behind the building



Potential upper floor residential conversion plans to provide 15 flats

Unit	Sq Ft	Sq M	Freehold	Current Rental Income	Tenant	Lease Terms	2023 Rateable Values	EPC
3 Horse Fair	1,304	121.15	£1,300,000	£24,000	Countrywide Estate Agents	Expiry - 28/09/2027	£17,750	To be assessed
4 Horse Fair	1,217	113.07		£25,000	Stepping Stones Letting Ltd	Rent Review & Break Date – 23/06/26 Lease Expiry – 23/06/31	£15,750	
Ground Floor Office	1,082	100.52		£10,000			£109,000	
1 st Floor Office	4,710	437.57		£56,500	York House (Kensington) Ltd	5 year lease from 29/09/23		
2 nd Floor Office	4,840	449.65		£62,500	Fedcap Employment Limited	5 year lease with a rolling break at or after 25/11/25		
TOTAL (Including Reception)	13,288	1,234.50		Total - £178,000				

Investment Summary

- Two retailing units and three office suites arranged over ground, first and second floors
- Total area of the accommodation equates to 13,288 sq ft (1234.50 sq m).
- The ground floor retailing units and office suite are let to two tenants with a current rental income equating to £59,000 per annum exclusive.
- First floor offices let at £56,500 per annum exclusive.
- Second floor offices let at £62,500 per annum exclusive.
- The current tenancies produce a WAULT of 3.69 years to break dates.
- Basement car park providing 13 car parking spaces plus 6 external car parking spaces to the rear of the building.
- Building located immediately adjacent to the famous 'Banbury Cross', the focal point of the town's business and professional district.
- The site has strong future redevelopment potential for residential, subject to the usual planning and building consents being obtained.

Terms & VAT

The building is available freehold subject to the existing leases held by the tenants in the above table (copies of which are available upon request), with offers invited in the region of £1,300,000, subject to contract. VAT will be payable in addition.

Services

We understand that all mains services are connected to the premises. None of these services have however been tested by the agents.

Leases, Plans and Further Information

Copies of the existing leases, plans, among other further information will be available via White Commercial upon request.

Viewing and further information

Please contact Chris White & Harvey White

Tel: 01295 271000

Email: chris@whitecommercial.co.uk
and harvey@whitecommercial.co.uk



Chris White



Harvey White

Covenant

Countrywide Estate Agents

Countrywide Estate Agents are part of the UK's largest property services group, serving customers in over 650 branches across the UK. Countrywide, part of Connells Group, was formed in 1986. Set out below is a summary of their latest accounts:

Countrywide Estate Agents Company number 00789476	Year End 31/12/2021	Year End 31/12/2020
Revenue	£356,835,000	£282,305,000
Pre-Tax Profit	£37,467,000	£18,608,000



Stepping Stones Letting Ltd

Stepping Stones Letting Ltd are a property letting and management company built on the idea of a personal, friendly and professional approach and are 100% dedicated to lettings and management. Set out below is a summary of their latest accounts:

Stepping Stones Letting Ltd Company number 07108264	Year End 31/03/2022	Year End 31/03/2021
Fixed and Current Assets	£219,475	£210,484
Shareholders Funds	£96,630	£86,522
Net Current Assets	£96,630	£86,522

STEPPING STONES
simply letting!

York House (Kensington) Ltd

YOK Ltd are part of the Mountcurzon Group. Set out below is a summary of their latest accounts:

York House (Kensington) Ltd Company number SC056410	Year End 31/03/2022	Year End 31/03/2021
Net Assets / Profit	£2,342,011	£3,145,634

Fedcap Employment Limited

Fedcap Employment and Fedcap Scotland are part of the experienced not-for-profit organisation, The Fedcap Group. They deliver employability solutions across Britain to build communities through a blend of local frontline professional teams and like-minded supplier network, using innovated tested ideas both developed locally and internationally. Set out below is a summary of their latest accounts:

Fedcap Employment Limited Company number 11842787	Year End 31/09/2021	Year End 31/09/2020
Sales Turnover	£12,109,338	£4,706,815
Pre-Tax Profit	£683,026	£375,594

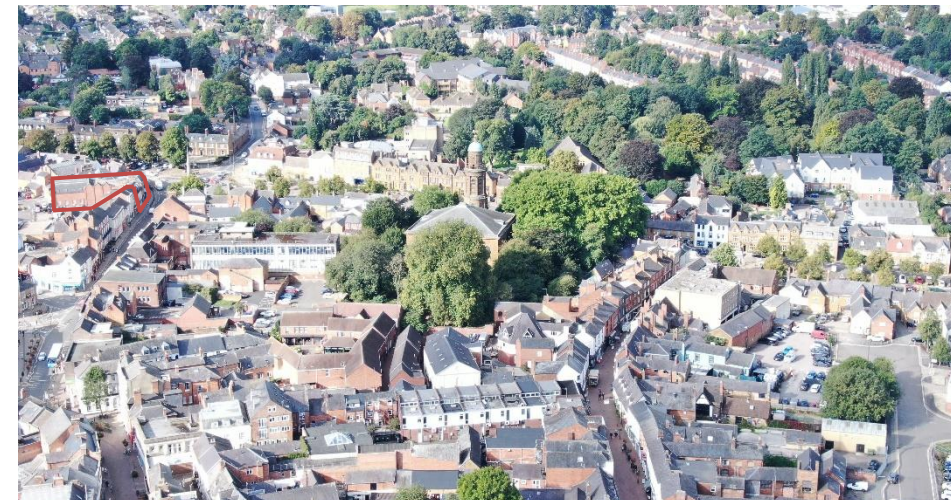
FEDCAP
Employment
The Power of Possible



Viewing strictly by prior appointment with White Commercial:



Contact: **Chris White**
and **Harvey White**
E: chris@whitecommercial.co.uk
E: harvey@whitecommercial.co.uk
T: 01295 271000



VIEWING AND FURTHER INFORMATION

These particulars are intended as a guide and must not be relied upon as statement of fact. They are not intended to constitute part of any offer or contract.

If you wish to stop receiving information from White Commercial Surveyors, please email info@whitecommercial.co.uk or call us on 01295 271000.

Please see www.whitecommercial.co.uk for our privacy policy. January 2023.

