FOR SALE

156 Leagrave Road, Luton, LU4 8HX

Mixed-Use Investment Property | Rare Bury Park Freehold Opportunity

Summary

Tenure	For Sale
Available Size	2,052 sq ft / 190.64 sq m
Price	£750,000
EPC Rating	B (31)

Key Points

- Rare Bury Park Opportunity
- Freehold
- Rent Roll = £52,400 pa
- Multi-Let & Income Producing
- Mixed-Use
- Rent Increase Potential

Location
The mid-terraced property is prominently positioned on Leagrave Road, overlooking the busy junction to Selbourne Road. Leagrave Road forms one of the main thoroughfares through the Bury Park suburb of Luton - a thriving commercial district favoured by the Asian community. The surrounding areas consists mostly of commercial premises with residential upper parts and side roads.

Description
The mixed-use and multi-let property is arranged over ground and first floor, with a forecourt, courtyard to the rear, and lock-up storage units to the rear.

GROUND FLOOR: At ground floor level there is a well-maintained retail unit totalling 972 sqft (90.28 m2). The retail unit is let to a convenience store. To the rear of the retail unit is additional space that could be let as a studio apartment (STPP). At the time of writing, this part of the property is vacant.

FIRST FLOOR: At first floor level there are two 1-bedroom apartments combining 1,080 sqft (100.34 m2), both of which are let on assured shorthold tenancy agreements (ASTs).

The commercial lease can be summarised as follows (copy lease available upon request):

• LEASE DATE: 30th July 2024.

• TERM: 7 years (expiring on and including 29th July 2031).

• BREAK OPTION: Either party may exercise their option to determine after 41 months (3 years and 5 months) have expired and before the 4th anniversary of the term (July 2028), subject to not less than 6 month's prior written notice.

• SECURITY OF TENURE: The lease is contracted outside the provisions of part II of the Landlord & Tenant Act 1954.

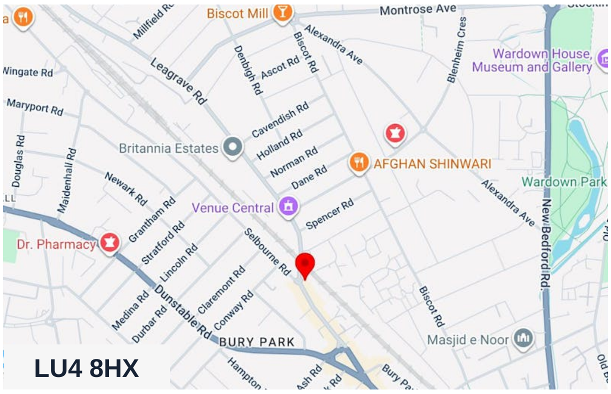
• RENT: £30,000 per annum exclusive, payable upon the 1st of each calendar month.

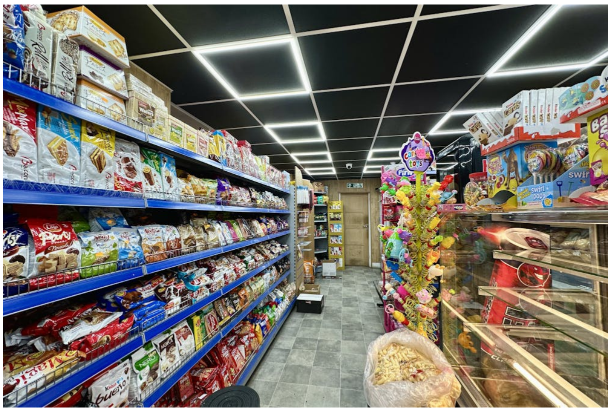
• RENT REVIEW: Rent to be reviewed upon an open market upward only basis on the 3rd anniversary of the lease.

The first-floor apartments produce a combined income of £20,400 pa. The premises to the rear has a potential income of £9,000 pa.

Total annual income = £52,200 pa (with prospect for increase if the additional premises to the rear are let and following the 3-year commercial rent review).

Terms
The property is available to purchase upon a freehold basis, subject to the existing tenancies, for £750,000.





Viewing & Further Information

Jacob Wood
01582 401 221 | 07401 221 022
j.w@srwood.co.uk

Stephen Wood
01582 401 221 | 07798 610 003
s.w@srwood.co.uk

Rateable Value
The Rateable Value is to be confirmed.

VAT
Plus VAT at the appropriate rate, if applicable.

Legal Costs
Each party is to bear its own costs incurred.