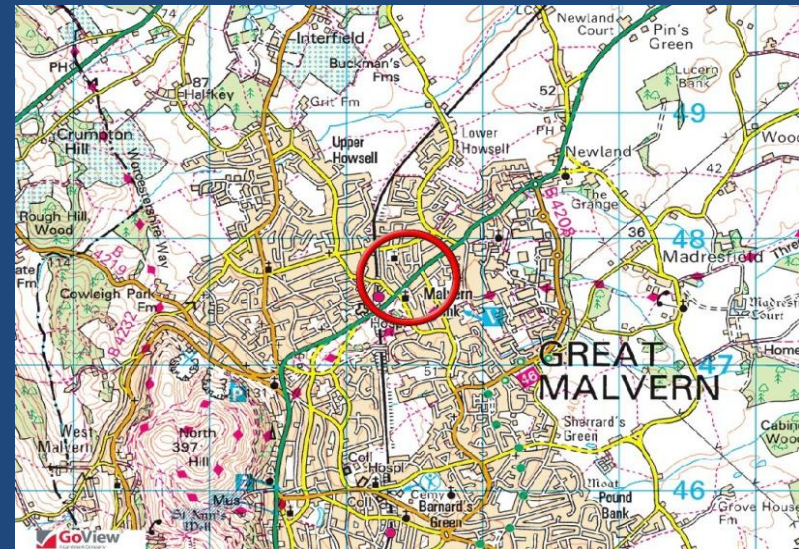
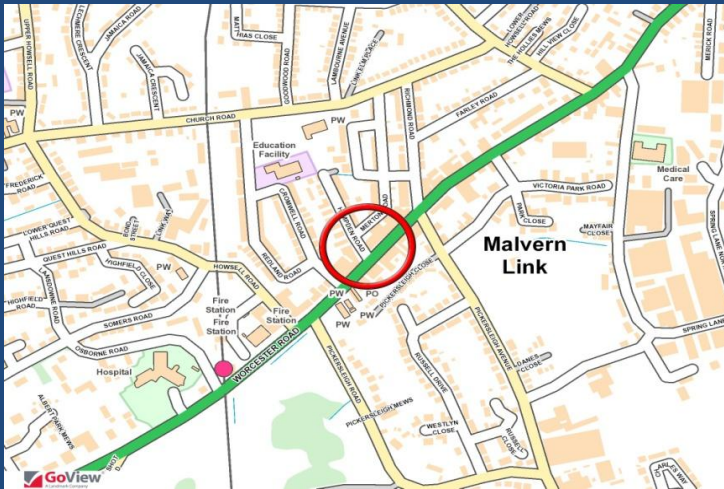


# FOR SALE

Attractive Retail Investment with Residential  
Development potential



233 Worcester Road, Malvern Link, WR14 1SY



## INVESTMENT SUMMARY

- Busy main road position fronting A449 – leading to Malvern town centre.
- Prominent location.
- 3 minutes walk from Malvern Link Railway Station.
- Comprises a large shop with 2 flats over.
- Well let to St Richards Hospice - a strong local charity.
- 7½ years unexpired on lease.
- Large yard at the rear.
- Potential for medium term residential redevelopment.
- Rent review on shop in 2020.
- Potential to reconfigure retail accommodation.
- Current rent **£54,200** pa
- Freehold
- **£735,000 – 7% net yield**

## LOCATION

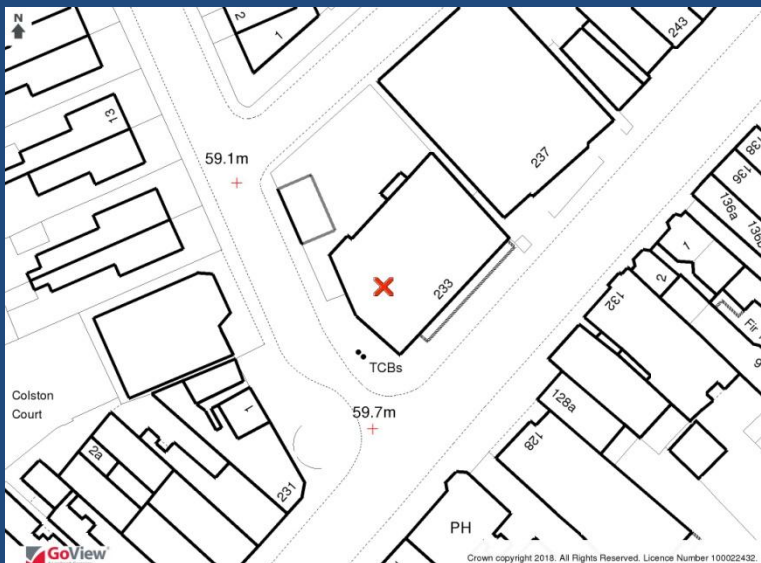
Malvern is an affluent historic market town set at the base of the Malvern Hills in Worcestershire. The town is a popular tourist destination with circa 2 million visitors every year.

Malvern is situated approximately 37 miles to the south west of Birmingham, 9 miles to the south west of Worcester, 21 miles to the east of Hereford and 26 miles north of Gloucester. The town links to Junction 7 of the M5 Motorway some 11 miles to the north east and to Junction 1 of the M50 Motorway some 12 miles to the south east.

Malvern has two railway stations (Great Malvern and Malvern Link), providing direct services to Worcester, Hereford, Birmingham, Oxford, Cheltenham, Gloucester and London.

Malvern district has a resident population of 74,631. Some 58% of the population are classified in the top social groups A/B/C1. It is estimated that the catchment within a 20 minute drive time is circa 131,000 people.

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## SITUATION

The property is situated in the centre of Malvern Link which is located approximately 1 mile to the north of Malvern town centre.

Worcester Road effectively forms the “High Street” of Malvern Link, and it comprises principally convenience shopping together with two supermarkets.

The surrounding area is principally residential.

## DESCRIPTION

The property comprises a prominent two storey building fronting Worcester Road. It is of two storey brick construction with a flat roof.

It is arranged to provide a ground floor shop with a total net internal area of 3,613 sq ft, together with first floor storage of 270 sq ft.

In addition, on the first floor there are two apartments (1 x 2 bed and 1 x 3 bed) which have their own self contained access.

There is a large yard at the rear of the building with access from Merton Road.

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## TENURE

The property is freehold.

## LEASES

### a. Shop

The shop is let to St. Richards Hospice Foundation on an internal repairing and insuring lease for a term of 10 years from 30<sup>th</sup> July 2015. The lease is subject to a Schedule of Condition. There is a tenant only break option effective in July 2021 – the tenant has to serve not less than 6 months written notice.

The current rent is **£42,500 pa**. There is a rent review in July 2020 to RPI subject to a minimum increase of 1% and a maximum increase of 4%.

### b. Flats

The flats are let on 2 Assured Shorthold Tenancies at a total rent of **£11,700 pa**.

The total rent from the property is thus **£54,200 per annum**.

## SITE AREA

The site has an area of 0.177 acres or thereabouts.

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Property	Tenant	Accommodation	Lease Term	Rent	Rent Reviews	Repairs	Comments
233 Worcester Rd Shop	St Richards Hospice Foundation	GF Sales 2,601 sq ft (241.64 sq m) GF Stores 1,012 sq ft (93.99 sq m) First Floor Storage (270 sq ft) 25.1 sq m	10 years from 30.07.2015	£42,500 pa	30.7.2020 (RPI subject to minimum of 1% and maximum of 4%)	I R and I	There is a schedule of condition attached to the lease.  There is a tenants only break option in July 2021.
233 Worcester Rd West Flat	Individual	3 bedrooms, lounge, kitchen and bathroom.	AST 6 months from 09.08.2016	£6,600 pa	-	-	Tenant holding over.
233 Worcester Rd East Flat	Individual	2 bedrooms, lounge, kitchen and bathroom.	AST 1 year from 01.07.2002	£5,100 pa	-	-	Tenant holding over.
			<b>TOTAL</b>	<b>£54,200 pa</b>			

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## PRINCIPAL TENANT

St Richards Hospice is an independent registered charity. The hospice cares for patients and families in Worcestershire Living with life-limiting illnesses.

Each year the hospice gives free care and support to around 3,000 patients and the bereaved.

For the year ended 31<sup>st</sup> march 2017 St. Richards Hospice Foundation reported the following figures:-

Net Income	£8,282,000
Net Assets	£13,516,00



## EPC

An EPC is available upon request. The shop has an EPC rating of C, and the flats both have an EPC rating of E.

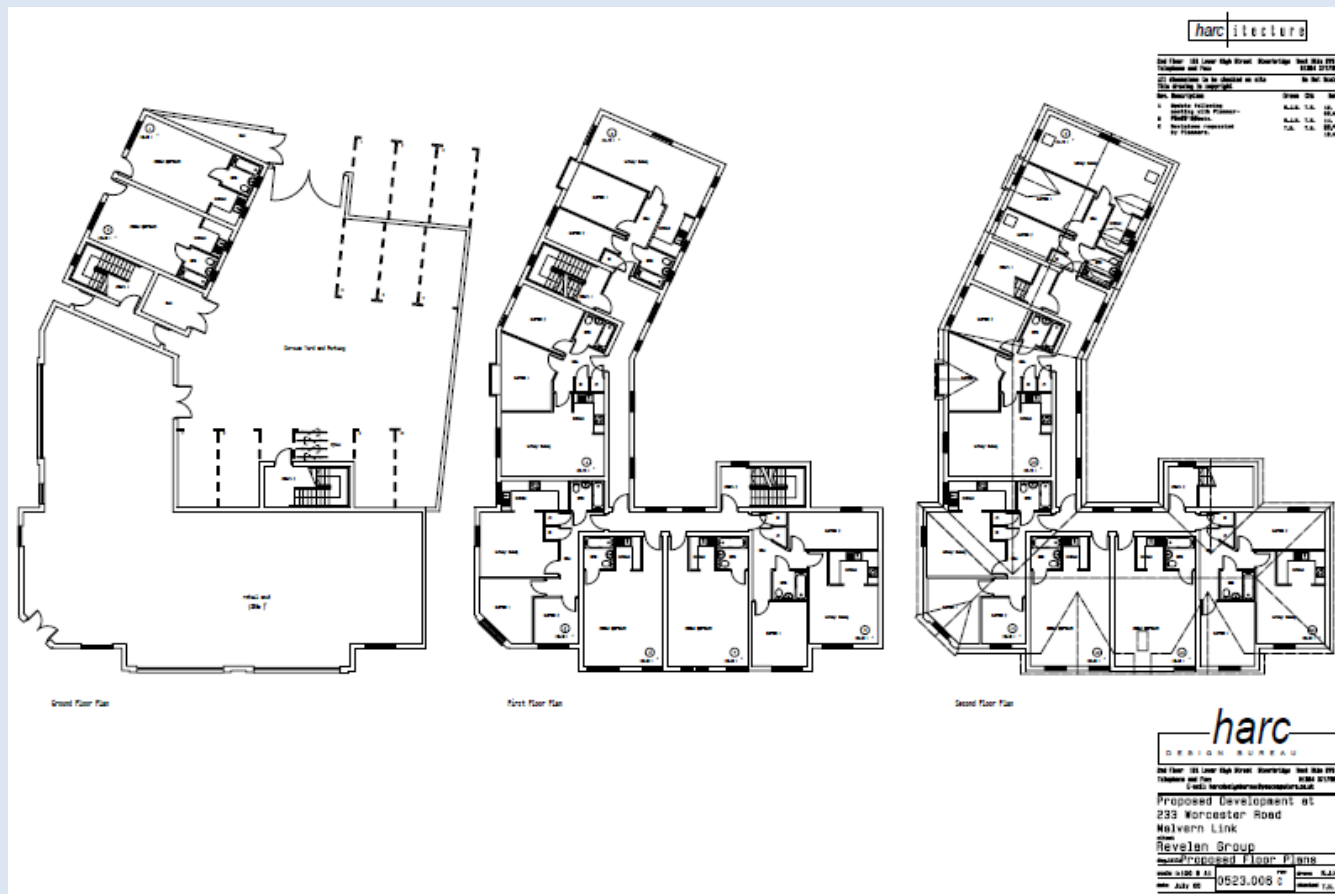
## VAT

The property is elected for VAT, and therefore VAT will be payable on the purchase price. It is envisaged that the transaction will be dealt with by way of TOGC.

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## RESIDENTIAL DEVELOPMENT POTENTIAL

In 2005 the vendors obtained planning permission to redevelop the site with a new ground floor shop providing a net lettable area of 3,079 sq ft together with 6 studios and 8 x 2 bed apartments on the first and second floors as shown on the plans below. This planning permission has subsequently expired.



## PRICE

Our clients are seeking a price of **£735,000** for their freehold interest reflecting a net initial yield of **7%** after allowing for purchasing costs of 5.37%.

For further information or to arrange a viewing please contact:-

David Thompson  
Rowley Hughes Thompson  
102 Colmore Row  
Birmingham  
B3 3AG  
Tel: 0121 212 7803  
Email: [davidt@rhtretail.co.uk](mailto:davidt@rhtretail.co.uk)

Barry Muggridge  
Rowley Hughes Thompson  
68 Oakfield Road  
Clifton  
BS8 2BG  
Tel: 0117 970 7534  
Email : [barrym@rhtretail.co.uk](mailto:barrym@rhtretail.co.uk)

**SUBJECT TO CONTACT AND EXCLUSIVE OF VAT**  
**DATE PREPARED: MARCH 2018**

MISREPRESENTATION ACT 1967 NOTICE: Rowley Hughes Thompson for the vendors or lessors of the property whose agent they are give notice that: 1. These do not constitute any part of any offer or contract 2. All statements contained in these particulars as to this property are made without responsibility on the part of Rowley Hughes Thompson their vendors or lessors 3. None of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact 4. Any intending purchasers or lessees must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars 5 The vendors or lessors and neither Rowley Hughes Thompson nor any person in their employment has any authority to make or give any.

