

Freehold Town Centre Restaurant Investment - For Sale

The Old Post Office St Martins Street Wallingford OX10 0AA



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INVESTMENT SUMMARY

- The entire building is let to Oakman Inns & Restaurant Limited who trade from 40 sites
- 16 Years Unexpired Term
- Net Initial Yield of 5.25% assuming purchasers normal purchaser's costs
- Wallingford has 20% more Higher and Intermediate managerial, administrative or professional households than the national average.
- Desireable Investment in growth town.



Take a digital Tour of the Restaurant
<https://www.opowallingford.co.uk/tour>

Location

Wallingford is an attractive historic market town situated on the west bank of the River Thames at the foot of the Chilterns in south Oxfordshire approximately 10 miles north west of Reading, 10 miles south east of Oxford and 45 miles west of London. The principally residential town has an affluent resident population of less than 11,600 (2011 Census) with a much wider catchment area.

Wallingford is served by the A4130 and a number of B-roads which provide local connections and links to the A34 some five miles to the west. The nearest train stations are Cholsey and Didcot Parkway which both offer GWR services to London Paddington. Junction 7 of the M40 motorway is about 10 miles to the north-west of Wallingford.

Situation

The Former Post Office is situated in the heart of the town centre on the western side of St Martin's Street which forms part of the central Market Place Square and is situated at the junction with Church Lane directly opposite St Mary-le-More, the central church in the heart of Wallingford. St Martin's Street provides access to Market Place, the main bus drop-off and pick-up area.

Nearby occupiers include **BOOTS**, **PIZZA EXPRESS**, **GREGGS** and **COSTA**. There is a modern **WAITROSE** approximately 150 metres to the north. The River Thames is only a short walk from the property.





Description

The property has an attractive facade, being a former Post Office building dating from the early 20th Century which has been extended to the rear.

The original two storey building over basement is of solid brick construction under a pitched plain tiled roof. The ground floor frontage has a central double door entrance with large decorative and painted stone surround. To the rear there is a single storey extension also of brick construction under a part pitched and part flat roof.

To the front of the building the pavement area provides external seating, to the north side of the building is a small external seating terrace.

Planning

The property is situated under the jurisdiction of South Oxfordshire District Council. Under the Council's Local Plan the property is situated within the following designated areas:-

- Wallingford Conservation Area
- Town Centre Policy Area
- Primary Shopping Frontage Policy Area

Planning Permission was granted on the 24th April 2002 for the change of use of the entire building to Class A3 restaurant/café bar.

Accommodation

The premises comprises a Basement, Ground and First Floor.

The approximate floor areas of the premises are as follows:-

Ground Floor	3,192	ft ²	296.53	m ²
Basement	995	ft ²	92.43	m ²
First Floor	1,705	ft ²	158.39	m ²
TOTAL	5,892	ft²	547.36	m²
Frontage	47	ft	14.25	m

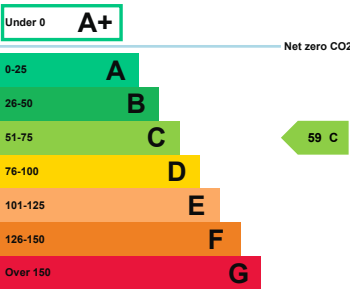
Services

The premises are understood to have all mains services including electricity, water and drainage connected



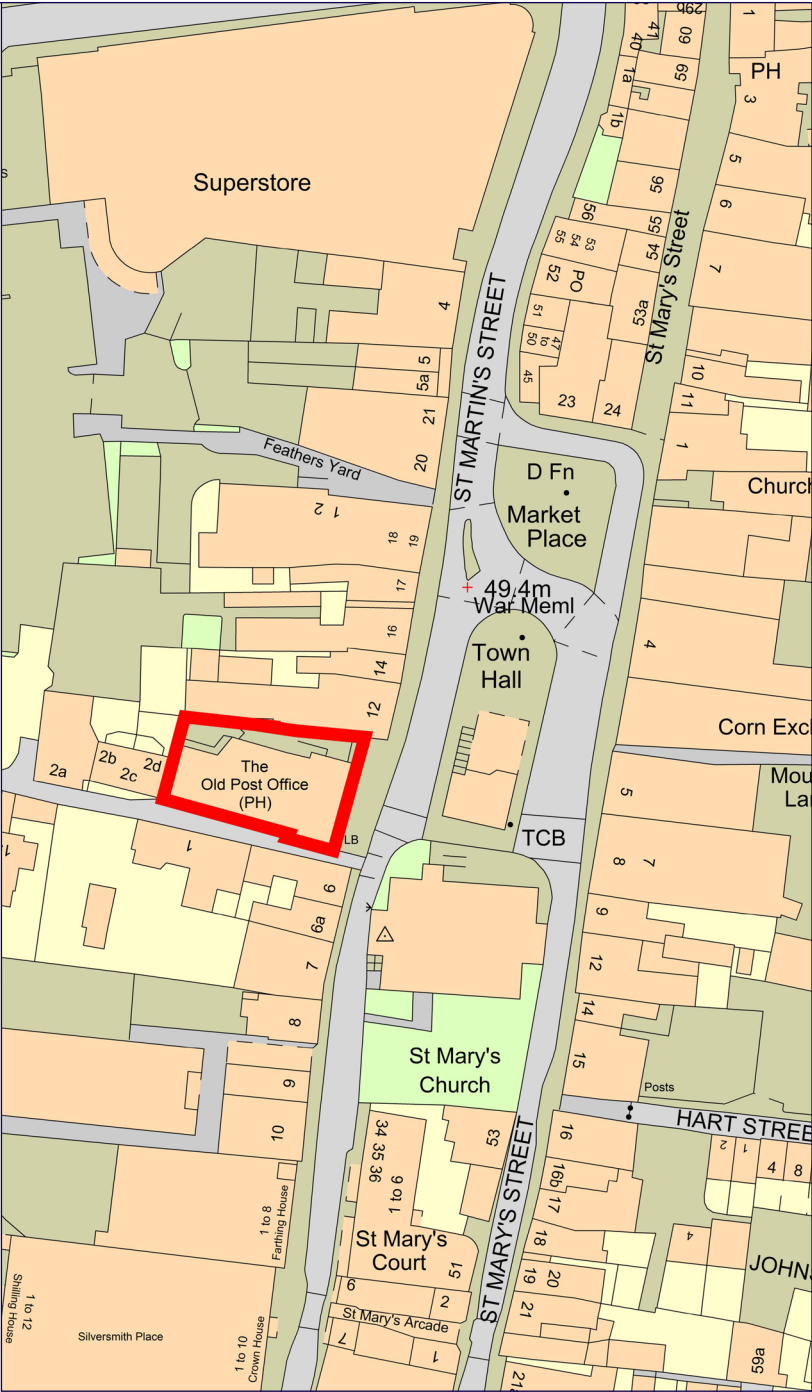
Energy Performance Certificate

The Energy Performance has been assessed for the property at C:59.
A copy of the Energy Performance Certificate is available on request.



Rating Assessment

The Rateable Value is £58,500.
The Uniform Business Rate (Standard Multiplier) for 2023/24 is 51.2p in the £





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Investment Details

The entire property is let to OAKMAN INNS & RESTAURANT LIMITED on a full repairing and insuring lease for a term of 35 years from 18th January 2005 at a rent of £85,000 per annum exclusive, being subject to five yearly upward only rent reviews.

The next rent review is due 18th January 2025.

Covenant Strength

Company:	Oakman Inns and Restaurants Limited
Company Address:	The Akeman 9 Akeman Street Hertfordshire HP23 6AA
Year End:	3rd July 2022
Turnover	£34.819 Million
Pre-Tax Loss	(£1.735 Million)
Group EBITDA :	£3.417 Million

Oakman Inns and Restaurants Limited now trade from 40 sites and includes the Beech House chain.

OAKMAN INNS



Proposal

Tenure

Freehold

Price:

The freehold investment is available at a price of £1,525,000 subject to contract and exclusive of VAT, which equates to a net initial yield of approximately 5.25% after assuming normal purchasers costs.

Value Added Tax

The property is registered for Value Added Tax and accordingly VAT is payable on the rent.

Stamp Duty

At the purchase price, the amount of SDLT payable has been calculated at £68,250

Legal Costs

Each party is to bear their own legal costs.

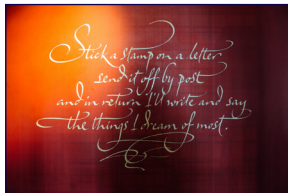
Viewing

Strictly by appointment with the Owners: -

Warrant Properties Limited One Wellstones Watford WD17 2AE

Telephone: 01923 230414

Email: admin@warrantgroup.net



November 2024

Disclaimer:

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