



**FREEHOLD LICENSED, INVESTMENT
PROPERTY FOR SALE**

THE LOUNGE, 28 CROSS STREET, OSWESTRY. SY11 2NG

- Substantial premises in town centre position with two tenancies producing a total current rental stream of £22,140 p.a. exc., the greater part of which is subject to annual inflation (CPI) increases.
- Substantial uplift in rental envisaged within the medium term
- Principal tenancy of business premises covers The Lounge Bar, and a separate cocktail bar - 'Knock and Snitch'. In addition there is an independent, large apartment let to a third party on an Assured Shorthold Tenancy.
- VIEWING: Celt Rowlands & Co. 01691 659659.

This information has been supplied by our Client and is given for guidance purposes only and does not form part of any contract. Every effort has been taken to ensure accuracy but this cannot be guaranteed.

LOCATION

Oswestry, Shropshire's third largest town, with a former Borough population of approximately 33,000, and town population of approximately 17,500, has a wealth of character and facilities to offer. There are a range of multiple retailers in the town, to include Boots, Superdrug, W H Smith, Poundland, Prezzo, Home Bargains, Costa, Greggs, and a good range of pubs, bars and evenings venues.

These premises are prominently situated on Cross Street, within the town centre, close to a number of other principally retail and commercial uses.

DESCRIPTION AND TENANCIES

A block of leisure property trading as The Lounge at the front, majoring on sports, incorporating a Manager's apartment, and at the rear within a securely fenced and gated patio area, quite separate and independent, is the ground and first floor 'Knock and Snitch' cocktail bar, with external seating. All of this is held on the main lease. Nos. 26/28 Cross Street are listed Grade II. In addition, there is a separate independent apartment on the upper floor, above The Lounge.

The Lounge – Ground Floor and Cellar

A well fitted out sports bar, offering a range of sporting/entertainment/games, including amongst a variety of things, several pool tables and TV screens. A comfortable lounge seating area. Ladies and Gents WCs.

Approximate estimated Internal floor areas: 196 m.sq. / 2110 sq.ft. net, and 231 m.sq. / 2490 sq.ft. gross.

Good Sized Cellar with range of barrels, fully equipped and with bottle storage.



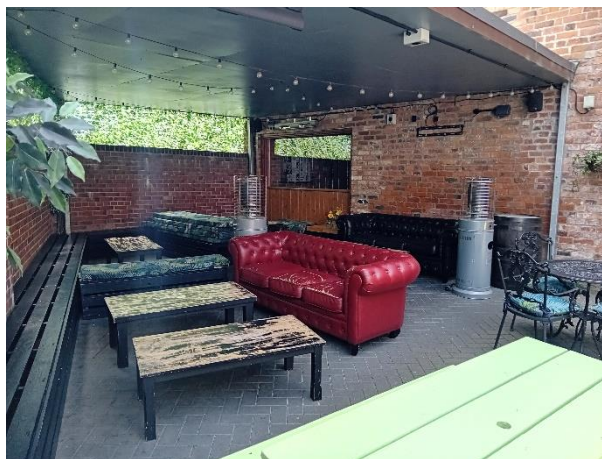
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The Lounge - First Floor Manager's Apartment

Accessed internally from within the ground floor trading area. Reasonably spacious with two bedrooms, kitchen and bathroom. Access to substantial Ladies WCs, previously used in conjunction with the ground floor trading space.

'Knock and Snitch' Cocktail Bar

A ground and first floor independent period building, situated to the rear of The Lounge, accessed off Leg Street and internally through The Lounge, and having the benefit of pleasant external patio area, comprising ground floor main bar, customer seating areas, ground floor WC and first floor customer seating areas (part of which are galleried and having views of the ground floor).



Lease of Business Premises

Let for a term of 10 years from the 24th of May 2023, at an initial rent of £15,000 p.a. plus VAT, and now reviewed upwards (see below), subject to annual rent reviews to Consumer Prices Index. The tenant is responsible to fully repair the buildings internally, subject to a schedule of condition, and reimburse the landlord for buildings insurance, and the landlord is responsible to keep the exteriors wind and watertight. The lease is contracted out of the security of tenure provisions of the 1954 Landlord and Tenant Act, with the tenant having also the right to terminate the lease on the giving of 6 months' notice at any time during the term, and likewise, in 'dire circumstances' (more information on application) the landlord is in a position to terminate the lease at any time during the term on the giving of one month's written notice. To reiterate, this lease covers The Lounge, manager's apartment and Knock and Snitch.

Current Rental Income Following the First CPI Rent Review – 24th May 2024

£15,540 p.a. exclusive

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The Lounge - Independent Second Floor Apartment

Not inspected by the agents, this is understood to comprise a spacious three bedroom apartment. Independent access from the rear via a well-constructed staircase. Currently let on an Assured Shorthold Tenancy Agreement.

Rental income: £6,600 p.a. / £550 pcm

Total Current Rental Income £22,140 p.a. Exc. (Business and Residential Premises)

PROPOSAL AND PRICING

The vendor considers that the current rent is particularly low, with the current letting of the licensed space, having been granted on concessionary terms following the unexpected end of the previous lease. The business appears to be trading particularly well, and it is envisaged that full market rental may be:-

The Lounge and Manager's Apartment, including cocktail Bar 'Knock and Snitch':	£25,000 p.a.
Separate Assured Shorthold Residential Tenancy @ say:	£ 7,200 p.a. / £600 pcm
Total possible rental ultimately achievable could be:	£32,200 p.a.

Investors with an interest in this proposal need to form their own opinion as to possible rental achievable (having obtained independent professional advice) and should enquire to the agents regarding the asking price for the freehold interest.

For seriously interested parties, lease documentation and Land Registry title information can be provided.

VAT is payable on the asking price.

BUSINESS RATES and COUNCIL TAX

The Lounge has a rateable value of £16,700, and interested parties should speak to the Local Council – Shropshire Council on 0345 6789003 for more information.

We believe that the apartments are Band A, but this should be confirmed by contacting the Local Authority. .

EPC RATINGS

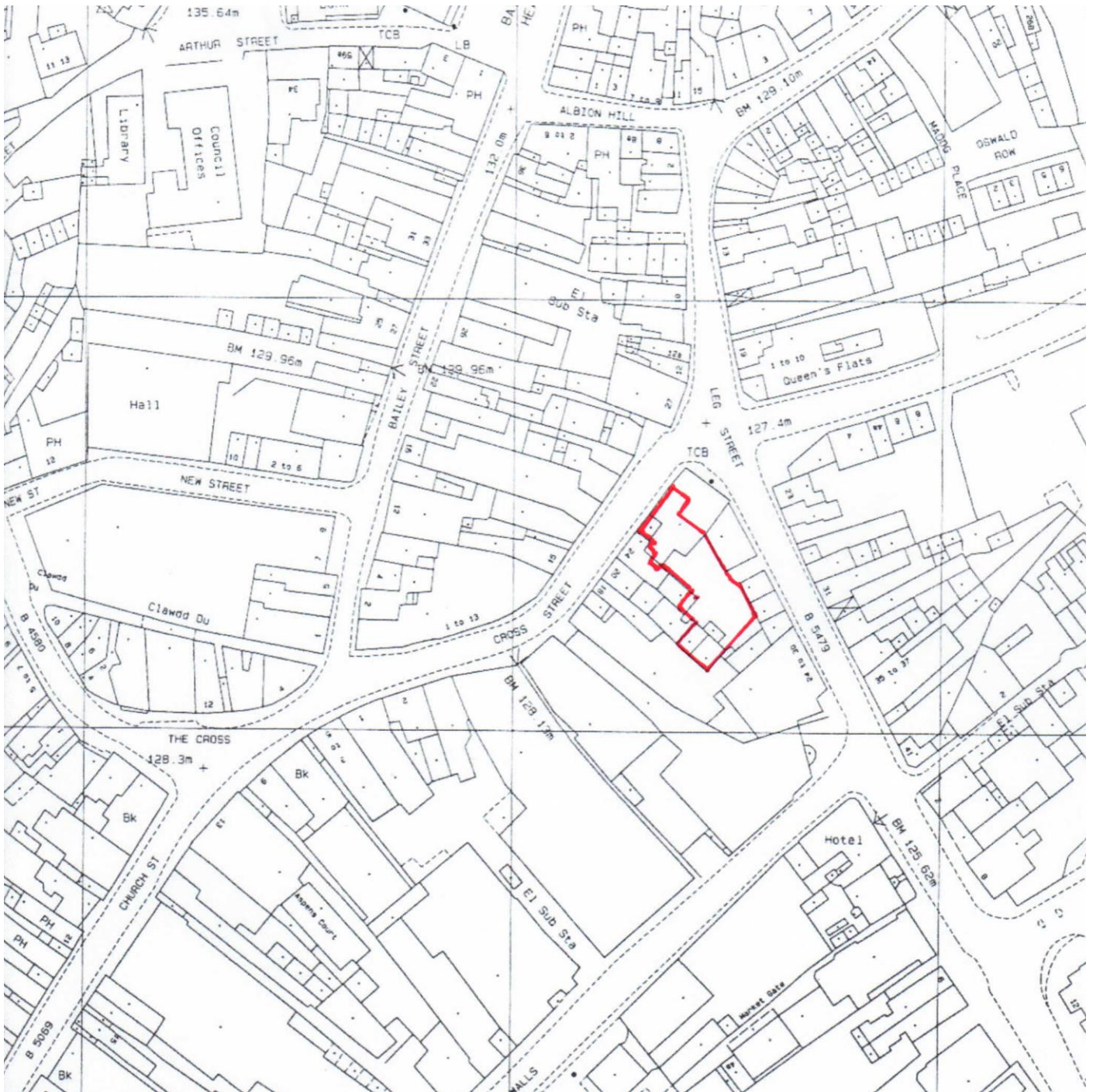
The Lounge - Rating 'B'

The EPC for the upper floor apartment is awaited.

VIEWING

Please contact the agents: Celt Rowlands & Co. on 01691 659659 or oswestry@celtrowlands.com

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Please note that this plan does not show a substantial extension to The Lounge which exists.

For identification purposes only and not to scale.

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