



Development opportunity. Potential for 13 flats in Central High Street Location. Let to Bonmarche Properties Limited.

Description

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The property comprises a mid terrace three storey building plus basement constructed c.1900 as a department store.

Rear loading is provided off a private yard leading onto Plymouth Street. Situated in a prominent position on Oxford Street well situated to benefit from the proposed City Centre Regeneration of the Kingsway and surrounding areas. Swansea is the second largest town in Wales.

Freehold and VAT free.

Tenancies

The property is let to Bonmarche Properties Ltd (BM) on a new lease for a term of 5 years from September 2021 at an annual rental of £40,000 rising in year 2 to £45,000 and thereafter £50,000 with a tenant break at year 3. The building is suitable for a development of flats on the upper floors and BM have agreed the terms of a future surrender of the upper floors.

Accommodation

Basement : 3,719 sq ft / 345.5 sq m

Ground (Retail) : 3,713 sq ft / 344.9 sq m

First : 4,400 sq ft / 410 sq m

Second : 4,400 sq ft / 410 sq m (potential)

TOTAL : 14,778 sq ft / 1,373 sq m

Planning permission for ten flats with a further three pending

Planning achieved in February 2020 under reference 2019/2672/FUL at Swansea Borough Council for change of use of the second floor from retail use to six self contained 1 bedroom flats and one 2 bedroom self contained flat including 2nd floor rear extension and fenestration alterations. Further planning was obtained for three flats on the first floor under reference 2021/0814/FUL in May 2021 and an application is pending for three more flats under reference 2021/1800/FUL. There is **No VAT, S106 or CIL.**

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18 Jacob's Well Mews, London W1U 3DR

There is also the possibility of a Welsh Government regeneration grant depending on Government funding. Interested parties should enquire of the regeneration officer, Craig Fisher, in Swansea Council.

Location

The property is located on the prime retail pitch of Oxford Street within Swansea City Centre. Swansea has a population of c.246,000 with a catchment of 537,000 within a 30 minute drive time. The City also boasts a large student population of over 22,000 students spread across Swansea University and University of Wales Trinity St Davids