

For Sale

Reversionary City Centre Mixed-use Investment



8-9 Surrey Street, St. Paul's, Bristol, BS2 8PS

## FOR SALE

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### Summary

- **Reversionary** mixed-use bar/cafe and residential Investment.
  - Located in St Paul's within **Bristol City Centre**, a popular residential/student location just a brief walk from Bristol's prime shopping district.
  - Comprises a pub/bar on the ground and basement floors with a separately accessed 3 bedroom maisonette arranged over the upper floors.
  - **Freehold.**
  - Total GIA area of **2,142 sq ft.**
  - Fully let to Dead Soda Ltd and one assured shorthold tenancy producing a low passing rent of **£20,400 pa.**
  - **Potential rental income of £34,200 pa.**
- We are instructed to seek offers in excess of **£360,000** (Three Hundred and Sixty Thousand Pounds Only), subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of £168 per sq ft and equates to **5.45% net initial yield** and a **9.14% reversionary yield** based on an assumed reversion to £34,200 pa, assuming purchasers costs of 3.88%.



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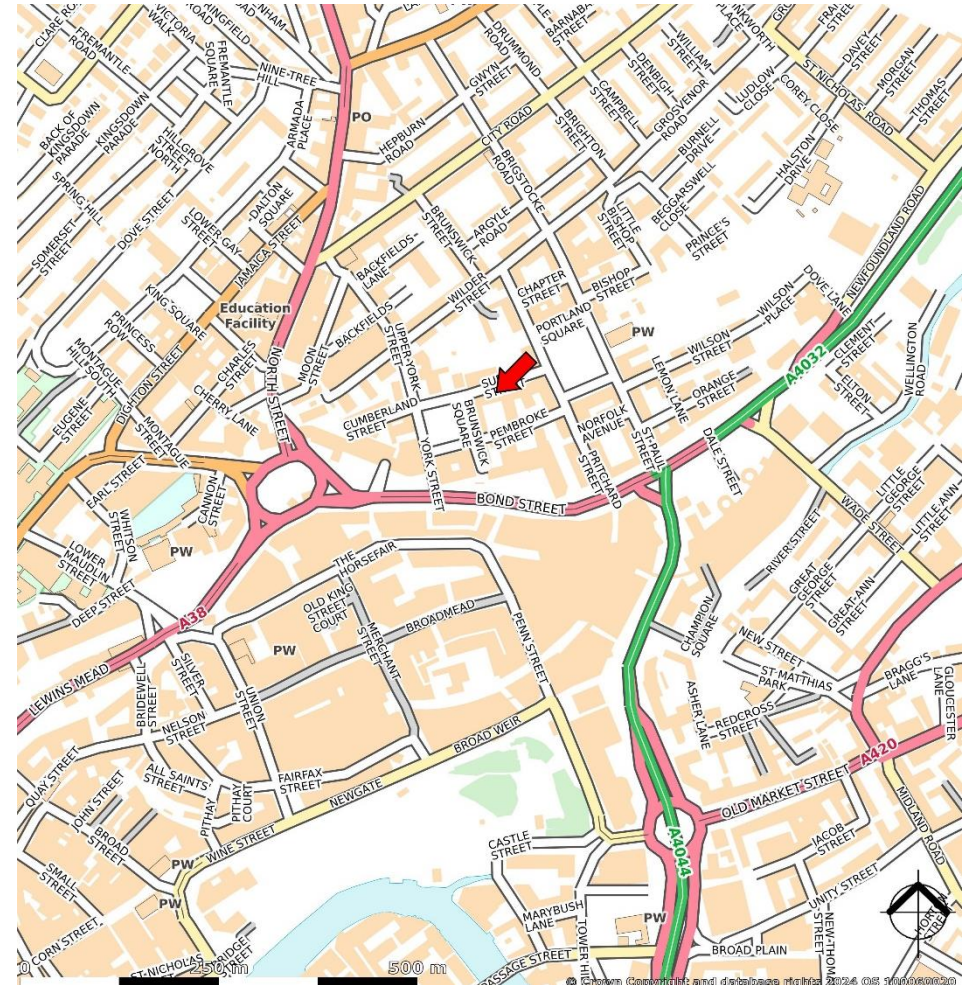
### Location

The property is located in St. Paul's within Bristol City Centre. The property fronts Surrey Street, situated between Brunswick and Portland Square and is just a 3 minute walk from Cabot Circus, Bristol's primary shopping centre.

St Paul's is a popular residential location popular with students, young professionals and families benefitting from good transport links and proximity to Bristol City Centre and Gloucester Road.

St Paul's benefits from excellent transport communications. Newfoundland Way at the foot of St Paul's is Bristol's primary arterial route through the city centre providing easy access to Bristol Temple Meads Train Station and the M32 Motorway, leading directly to the M4/M5 interchange within approximately 5 miles.

Both Bond Street Bus Station and Bristol Bus Station are within a 10 minute walk of the subject property, where both National Express and Megabus national services operate.



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### Description

The property comprises a mid-terrace property constructed in the mid-20th century. The property totals 2,142 sq ft, arranged over basement, ground and two upper floors.

The basement is used as storage and a temperature controlled drinks store. The ground floor is arranged as an open plan café and bar with approximately 21 covers. The ground floor also comprises wash up and food preparation areas, a customer toilet and a radio production room.

The upper floors are separately accessible from the rear of the property and comprise a three double bedroom apartment arranged over 2 floors. The maisonette includes two shower rooms, kitchen and a living room.

### EPC

The ground and basement floors have an EPC rating of E-103 and the upper maisonette has an EPC rating of G-14.

We have been provided with confirmation of exemption expiring Nov 2027, which is available upon request.

### Accommodation Schedule

In accordance with the RICS Code of Measuring Practice (6<sup>th</sup> Edition) the property has the following approximate total Gross Internal Floor Area (GIA);

Floor	Size (m2)	Size (sq ft)
Basement	33	355
Ground Floor	70	753
First Floor	70	753
Second Floor	26	281
<b>TOTAL</b>	<b>199</b>	<b>2,142</b>

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### Tenure

The property is held on a freehold basis (Title Number: AV216156).

### Tenancy

The ground and basement floors are let to Dead Soda Limited t/a Mickey Zoggs for a term of 4 years, expiring 1st November 2024. There was a tenant break option in 2022 which was not triggered. The passing rent is £7,200 pa. The property has a user clause as a licensed public house, café, bar and music venue. The tenant has security of tenure provisions under sections 24-28 of the Landlord and Tenant Act 1954.

Mickey Zoggs is a popular bar and café and also the home of Noods Radio, a Bristol based independent radio station. Dead Soda Ltd have limited financial information available, however shareholders funds show c. £23,000 in 2022 and are rated C – 60/100 “Low Risk” by Creditsafe.

The upper floors are let to 3 tenants on an AST arrangement from 1st Oct 2023 expiring 31st Mar 2024 at a total passing rent of £13,200 pa.

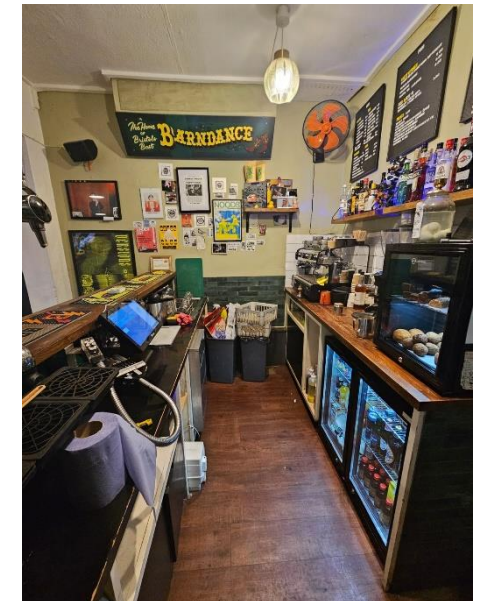
The property has a total passing rent of £20,400 pa. We are of the opinion that the property has an estimated rental value of £34,200 pa.



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**Hartnell  
TaylorCook**



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### Proposal

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### EPC

Available upon request.

### VAT

We understand the building is elected for VAT.

### Legal Costs

Each party to be responsible for their own legal costs incurred in the transaction.

### Anti-Money Laundering

In accordance with the current Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the Vendor and their agents regarding the source of the funds used to complete the transaction.

### Viewings

Strictly by appointment, only.

### For further information or to arrange an inspection of the site, please contact the below:

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SUBJECT TO CONTRACT  
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