



RETAIL INVESTMENT SUMMARY

Prosperous Dorset Market Town

Development Potential

Planning Consent for two additional flats

Total Gross rent £46,560 per annum

Offers in region of £750,000 stc

Gross return 6%

Town

Sherborne is a prosperous Dorset market town with a wealth of period attractions and is an established tourist destination with two Castles and Sherborne Abbey. The town is also famous for its public schools and an extremely popular place to live and work. It is well served by road with the A30 (5 miles west), A303 (London – Exeter) and A352 to Dorchester (19 miles south) as well as a mainline rail station to London (Waterloo) or Exeter.

LOCATION

The property occupies a prominent position in Half Moon Street with a mix of attractive businesses including Estate Agents, Lamp shop, High end antiques, Opticians, as well as being the unofficial centre of restaurants.



DESCRIPTION

The House of Steps is full of character being Grade II listed dating back to c 1625 in parts, a shop with ancillary parts on ground with three flats above on first and second floors.

The property comprises on the ground a restaurant trading as Raj Poot which is the most renowned Tandoori restaurant in Sherborne. The three flats are accessed off a self-contained entrance to the right of the property leading into an inner courtyard with stairs leading up to a first floor landing area giving separate entrance doors to each of the three flats.

DEVELOPMENT POTENTIAL

Planning consent has been granted (ref WD/D/20/002253) to reconfigure the property to provide two additional flats making a total of five. Plans available on request.

RESTAURANT FLOOR AREAS

The property provides the following dimensions and floor areas (as agreed at renewal)

Ground floor Restaurant area	921 sq ft
Kitchen	379 sq ft
Store	76 sq ft
Courtyard containing cask store and extraction system	

TENURE

The Property is held freehold

Tenancy Details



	Accommodation	Tenancy	Annual Rent
Rajpoot Restaurant and flat 3	Ground floor restaurant with dining area on two levels leading out to a store and kitchens. Courtyard to the side give access too Half Moon Street Residential maisonette on two floors: First Sitting Room, Kitchen & Bedroom. Second two bedrooms and bathroom.	New 15 year lease from 11 th April 2023 on Internal repairing terms	£30,000
Abbey View	Maisonette on first and second floors. First: Bedroom, bathroom, sitting room, kitchen. Second floor two bedrooms	Assured Shorthold Tenancy £850 per month from	£10200
Rocking House	One bedroom flat on first with Kitchen, bathroom and sitting	Assured Shorthold Tenancy £530 per month from	£6360
Total Rental Income			£46,560

Restaurant Lease

The lease has recently been renewed at a rent of £30,000 per annum (previous rent set in 2018 was £27,000 pa). The retail element breaks back to £30ZA with back of house rates plus a two bedroom second floor flat that is discounted at 30% off a low rent. Breakdown of the rent as well as evidence available on request

RESIDENTIAL RENTAL INCOME

Residential rents in Sherborne have been increasing year on year. The two flats let on Assured Shorthold tenancies offer scope for an increase as they have not been reviewed recently

Rateable Values

The restaurant has a rateable value of £17,500 . This is not what is paid in rates. Being a Grade II listed property no rates would be payable if the tenant vacated.

EPCs

The restaurant has no epc as the property is Grade II listed. EPCs on the two flats available on request

RENTAL INCOME

The gross annual rent is £46,560 per annum exclusive.

PRICE

Offers in the region of £750,000 subject to contract

VAT

The property is not registered for VAT

FURTHER INFORMATION

For further information please contact

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Abbey View Kitchen



Abbey view 2nd floor bedroom



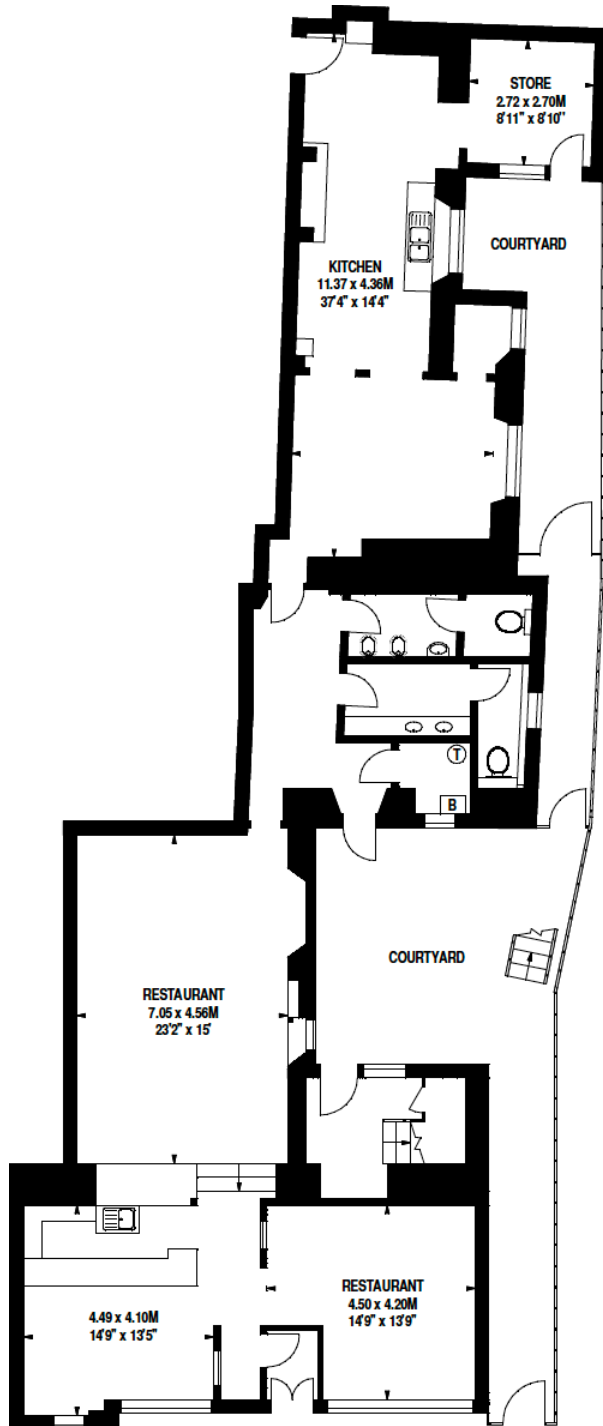
Abbey view Sitting Room



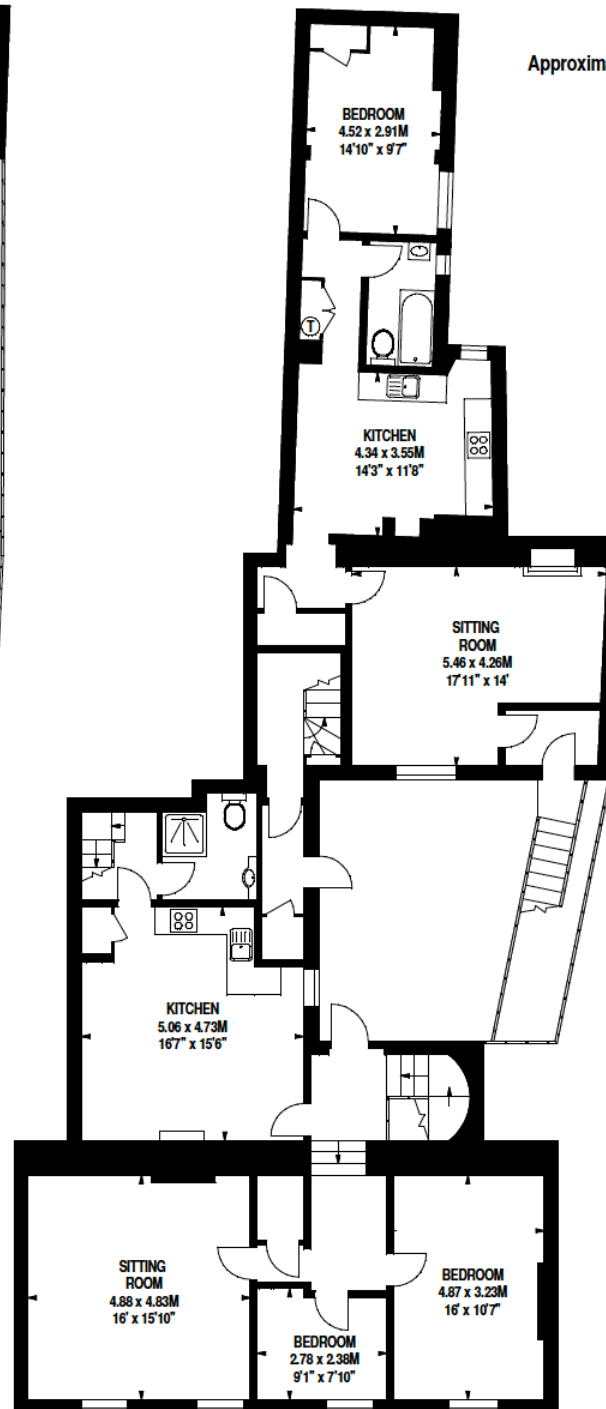
Rocking Horse Kitchen

House of Steps, DT9

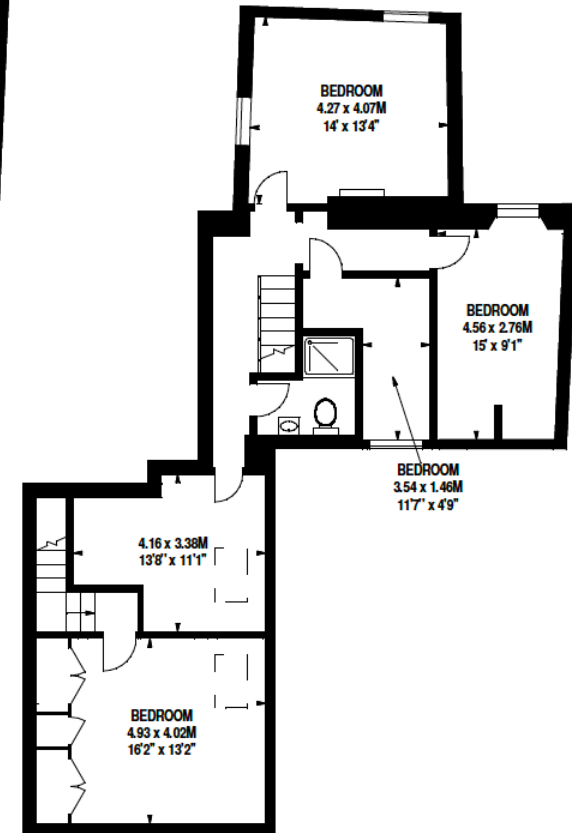
Approximate Gross Internal Area 435 sq m / 4682 sq ft



Ground Floor



First Floor



Second Floor



50 metres

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