



3 & 3A PARSONS STREET, BANBURY

OX16 5LW

TOWN CENTRE SHOP UNITS

BRAND NEW

FOR SALE OR TO LEASE



LOCATION

Banbury is a busy commercial centre in North Oxfordshire with a population approaching 50,000. It has a strong and diverse economic base. The catchment population includes the wealthy Cotswold towns and villages to the south and west of the town. Banbury's shopping profile enlarged significantly in 2000 with the opening of the extension to the Castle Quay Centre widening the range and size of retailer represented as well as extending the town's catchment. Consequently there is a strong line up of retailer representation in the town centre including Marks and Spencer (food and department store), Debenhams, H&M and Gap.

Banbury is popular for town centre living with a number of conversion or new build schemes having taken place for apartments including to the upper floors of this property and thereby increasing the town's residents. The town has excellent communication links. The railway station is a 10 minute walk from the town centre with fast direct links to London Marylebone, Birmingham Mainline Stations, Oxford, Reading and the South Coast. The town also benefits from being situated immediately at Junction 11 of the M40.

Parsons Street is pedestrianised and runs from North Bar down to the Market Place. The area has its own strong identity known as Banbury Old Town which is a busy retail community with a good mix of speciality shops, cafes and bars.

DESCRIPTION

The property has just been redeveloped to provide three ground floor shops with apartments above. Each shop has its own toilet and kitchenette with separate services. There is a shared courtyard at the back with bin store and separate access for bins and servicing.

One of the shops is already let. Two shops are available to lease or for sale with these approximate floor areas:

3 Parsons Street: 566 sq ft LET AGREED

3a Parsons Street: 854 sq ft AVAILABLE

TERMS

UNIQUE OPPORTUNITY TO PURCHASE A SHOP UNIT

The premises are either available **for sale** on a lease for 999 years at a peppercorn rent **or are available to lease** for a term of five years or longer.

3 Parsons Street: £150,000 or £12,000 p.a. LET AGREED

3a Parsons Street: £200,000 or £16,000 p.a. AVAILABLE

VAT is applicable on these figures.

The lease will be on an effective full repairing basis with with the demised premises extending to include the interior, together with shop front and exclusive services and with rights of access granted to the rear bin stores. A service charge would be payable representing a fair proportion of the costs incurred by the Landlord in the management, maintenance and repair of the external, structural and common parts and services. There will be a charge due to the landlord for the building insurance.

BUSINESS RATES & BID LEVY

Each shop needs to be assessed for Business Rates.

Subject to qualifying criteria a small business could be eligible for Small Business Rates Relief (SBRR) which if approved would result in a 100% exemption.

<https://www.cherwell.gov.uk/info/191/business-rates/363/business-rates-reductions-and-relief/3>

The tenant will be responsible for payment of the Levy for the Banbury BID. The BID is a newly formed business organisation where funds collected are used for a range of initiatives to support the town centre. <https://banburybid.com/> The annual charge is calculated at 1.50% of the Rateable Value.

FURTHER INFORAMTION

Is available from Neil Wild

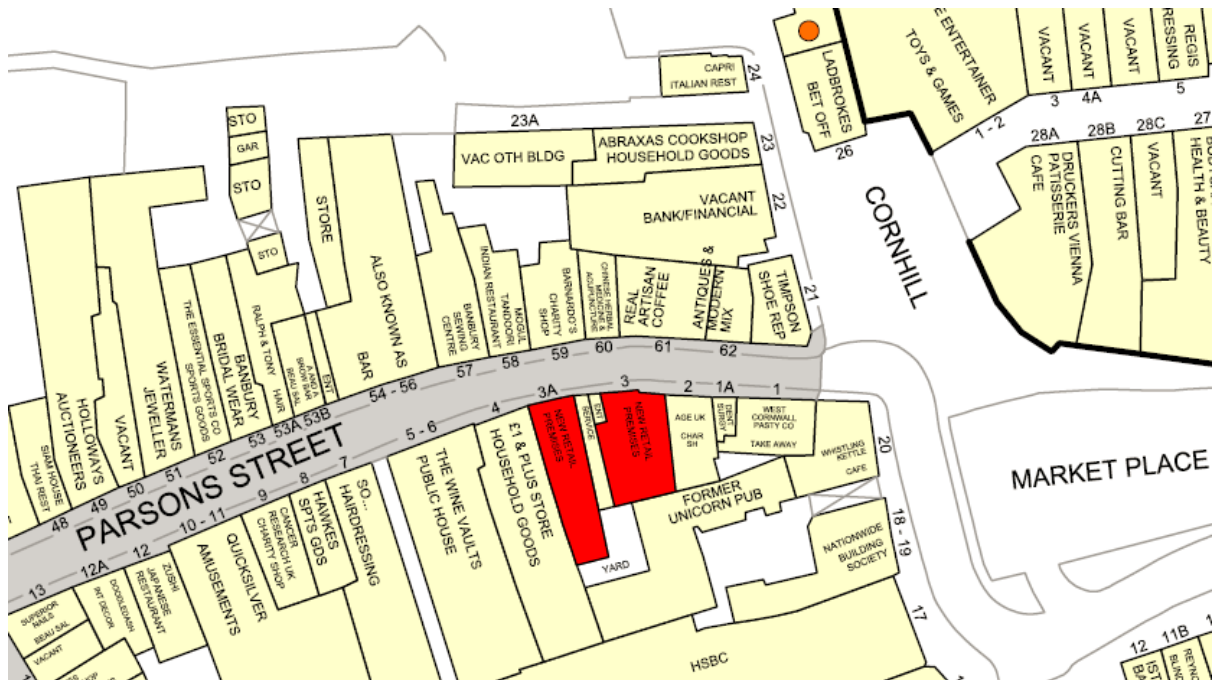
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PLAN



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