



167 High Street, Banstead SM7 2NT

Freehold restaurant and residential investment for sale in a popular village location and with rental growth potential.

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167 High Street, Banstead, Surrey, SM7 2NT

Offers in Excess of £450,000

LOCATION: - The property is situated fronting Banstead High Street in a highly prominent position on the approach to Banstead Village set within an attractive parade. Banstead High Street is a popular commercial environment servicing a densely populated and fairly affluent residential catchment in the surrounding areas. Banstead High Street is a reasonably busy thoroughfare and bus route and the property benefits from a good deal of passing vehicular traffic and there is a fair amount of pedestrian flow generated by a variety of nearby commercial occupiers. There are short term parking bays immediately outside the subject property and its neighbouring parades and this encourages quick stop trade to the vicinity.

DESCRIPTION: - The property comprises a three storey end terrace mixed commercial and residential property let and income producing under a single lease and arranged as a fully fitted restaurant premises at ground floor with a self-contained split level flat over first and second floors and with garaging to the very rear. The upper parts are self-contained from the rear via an external staircase.

ACCOMMODATION:-

Ground Floor:	
Gross frontage	5.85m (19'6)
Internal width	5.4m (18')
Restaurant depth	13.5m (45')
Restaurant sales area	60.85m ² (655ft ²) approx.

ACCOMMODATION (cont.):-

Rear addition	41.8m ² (450ft ²) approx.
	incorporating male and female WCs, kitchens and stores
External store	22.74m ² (245ft ²) approx.
Upper floors:	First floor 3 rooms, shower room/wc
	Second floor 1 room

TENURE: - The property is to be offered freehold, subject to an overriding lease on the whole building. The lease is held for a term of 25 years expiring on 16 December 2038 with the lease now held, by assignment, by two individuals. The current passing rent is £21,500 per annum exclusive and there is an outstanding rent review from 19 December 2018. The rent is considered to be reversionary.

USE/PLANNING: - The property is used as a restaurant originally within Class A3 of the Town and Country Planning (Use Classes) Order 1987. This would now be considered to fall within Class E of the most recent Use Classes Order. The upper parts are residential in nature. The lease allows for a reasonably open user.

EPC RATING:- The property has a current EPC rating of 93 within Band D

PRICE: - Offers in excess of £450,000 are sought for our client's freehold interest. The property is to be sold by way of informal tender with bids sought, in writing by 5pm on Tuesday 17th August 2021. A full legal pack will be available to interested parties prior to the tender date. The intended completion date will be the 29th September 2021.

BUSINESS RATES: - Enquiries of the Valuation Office Agency revealed a current ratable value of £14,000 for the commercial element only. PAYABLE. www.tax.service.gov.uk/business-rates-find/search

VAT: - We understand that exemption has not been waived in respect of VAT and no VAT will be chargeable on the purchase price.

VIEWINGS: - Viewings by prior arrangement. Due to the nature of the occupants and their ongoing trade, it is likely that viewings will need to take place after 6:00pm but further details will be provided upon request – please telephone 0208 681 2000.



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Viewings by prior arrangement - call our team for more information

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25 May 2021



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