

# High Yielding Investment for Sale

57 Westgate Street and 3/5 Berkeley Street, Gloucester

**BK** Bruton Knowles

est. 1862



- High Yielding Mixed Use Property
- Current Gross Income – £81,440
- Gross Initial Yield – 8.2%
- Asset Management Potential



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57 Westgate Street and 3/5 Berkeley Street, Gloucester

Bruton Knowles, Olympus House, Olympus Park, Quedgeley, Gloucester GL2 4NF  
01452 880000

## For Sale By Private Treaty

### INVESTMENT SUMMARY

- £995,000
- Gross Initial Yield 8.2%
- Multi Let Residential Property offering 20 bedrooms let to students and young professionals with a separate retail element.

### LOCATION

57 Westgate Street is located on the prime retail street in Gloucester City Centre. 3/5 Berkeley Street adjoins to the rear of 57 Westgate Street and also benefits from its own independent access on to Berkeley Street. Westgate Street is widely regarded as the prime retail location in the City centre and is located within the historic Cathedral Quarter. The properties are located approx. 100 metres from Gloucester Cathedral and approx. 250 metres from The Cross. Gloucester Quays lies about 750 metres to the south and there are abundant car parking facilities in the area. Gloucester bus and railway stations are within easy walking distance.

### BACKGROUND

Gloucester has witnessed a substantial improvement in investor sentiment over the last two years and a number of high value development schemes have come to fruition. The ground breaking £117 million joint development of Kings Square by Reef Development and Gloucester City Council followed close on the heels of the successful redevelopment

of the neighbouring bus station and the Blackfriars student accommodation scheme. Most recently the acquisition of the former Debenhams building by the University of Gloucestershire amply demonstrates the renewed confidence and activity within the city. The improvements carried out by the Diocese of Gloucestershire in the Cathedral Quarter, in very close proximity to the subject property, and planned investment to improve Westgate Street will certainly further enhance the area. We also note that there is grant aid available for redevelopment of the upper parts of historic buildings within Westgate Street from Gloucester City Council.

### DESCRIPTION

#### No 57 Westgate Street

Comprises imposing Grade II listed Georgian town house arranged over five floors including basement. The property is of red brick construction under a pitched tiled roof. This attractive building also benefits from gabled dormer windows, dressed stone corncicing, double hung sash windows with glazing bars, and flat brick arches above each window with natural stone detail. The property extends to the rear where it adjoins and interlinks with 3/5 Berkeley Street.

At ground floor level the impressive full height oak doors provide access to the student accommodation which is arranged over the ground and upper floors.

The self-contained shop unit, occupied by Shakes2Go, is accessed via its own independent street access.

Internally the building has been professionally converted to provide 12 letting rooms, 5 kitchens, 6 shower/WCs, a communal lounge and a laundry room. It is a registered HMO which has provided student accommodation for the past 16 years.

57 Westgate Street produces a gross annual income of approx. £60,000 across the Residential and Commercial elements as shown below and there is the potential to gain vacant possession of the residential part of the property in August 2021.

### EPC

To be confirmed.



Bruton Knowles is not authorised to make or give any representations or warranties in relation to the property. Bruton Knowles assumes no responsibility for any statement that may be made in these particulars. The particulars do not form part of any offer or contract and must not be relied upon as statements of fact. The text, photographs, measurements and any plans are for guidance only. Bruton Knowles has not tested any services, equipment or facilities. Purchasers or lessees must satisfy themselves by inspection or otherwise

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## TENANCY DETAILS

Property	Tenant	Start Date	End Date	Rent
57 Westgate Street (Residential)	12 Private Individuals (Separate AST's)	01/09/2021	31/07/2021	£51,840
57 Westgate Street (Commercial)	Shakes2Go	15/01/2018	14/01/2024	£8,000
3/5 Berkeley Street	Red Door Homes	01/05/2018	30/04/2023	£21,600
<b>Total</b>				<b>£81,440</b>

## 3/5 Berkeley Street

Originally a three storey Georgian town house, this period property was rebuilt in the 1980's. Behind the front elevation, the structure of the building has been thoroughly modernised and all the services have been refitted throughout by the current owner.

Street access is from a recessed pedestrian door on Berkeley Street which also includes double hung sash windows with attractive architectural detail.

Internally the building has been professionally converted to provide high quality residential accommodation operated by the tenant on a service accommodation model. Offering 8 individually let rooms, 3 shower/WCs and a communal lounge and kitchen, 3/5 Berkeley Street has been designed to accommodate the growing market of young professional lets. The property is also a registered HMO.

## RATES

We understand the Rateable Values as at 1<sup>st</sup> April 2017 to be;

57 Westgate Street – Council Tax Band D  
Shop and Premises - £6,900

3/5 Berkeley Street – Council Tax Band C



- 1) The individual rooms within 57 Westgate Street are let directly to the students and young professionals on annual Assured Shorthold Tenancies for a period of 11 months.
- 2) The retail unit let to Shakes2Go is let on a 6-year lease on internal repairing and insuring basis from 15<sup>th</sup> January 2018 at a fixed annual rent of £8,000 p.a.
- 3) 3/5 Berkeley St is let on a five-year lease with Red Door Homes which commenced on 1<sup>st</sup> May 2018. This pays an annual rent of £21,600 although we understand that their income from subletting is in the region of £55,000 p.a.

The leases are outside of the protection of the Landlord and Tenant Act 1954.

## CUSTOMER DUE DILIGENCE CHECKS

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Bruton Knowles employee, or certified copies be provided.



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## LEGAL COSTS

Each party is to be responsible for their own legal and professional costs relating to this matter.

## METHOD OF SALE

The property is for sale by Private Treaty.

## GUIDE PRICE

Offers are invited in the region of £995,000

## TENURE

Freehold.

## VAT

VAT will be applied to all costs.

## FURTHER INFORMATION

If you require further information, please do not hesitate to get in touch with Bruton Knowles on the contact details provided.



*Subject to Contract May 2021*

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