



Michael Steel & Co
PROPERTY CONSULTANTS

FOR SALE

QUALITY FREEHOLD NURSERY INVESTMENT

**BANANA MOON DAY NURSERY, EVANS WAY,
CHIPPING NORTON,
OXFORDSHIRE, OX7 5QX**

269.87 m² (2,905 sq ft)



Boundaries for identification purposes

- Quality new fitted and equipped built day nursery
- New 15 year (unbroken) lease
- 0.17 ha site (0.43 acres) with substantial onsite parking and facilities
- Located adjacent to Cotswold Gate, a new housing development of 2, 3 & 4 bedroom homes

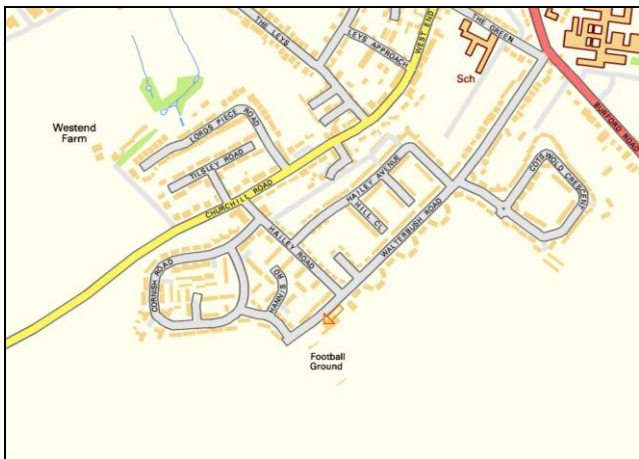
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Executive Summary

- Opportunity to acquire a quality single let nursery investment
- Adjacent to Bellway Homes new development of Cotswold Gate
- Freehold property let by new 15 year unbroken lease
- New building gross internal floor area 269.87m² (2,905 sq ft) plus covered veranda
- Regular shaped site of 0.43 acres with extensive car parking and amenities
- Initial rent of £44,000 per annum equating to £15.15 psf, subject to 5 yearly upward only reviews.
- Guide price £695,000 (representing a net initial yield of 6.01% assuming purchasers costs at 5.0%)
- A purchase at this price reflects a capital value of £239 psf
- 3 months rent deposit and a tenant Dun & Bradstreet rating of E3

Location

Chipping Norton is a market town in the Cotswold Hills of West Oxfordshire approximately 12 miles south west of Banbury and 18 miles north west of Oxford. The property is located with access and frontage to Evans Way, a highway and principal access to the adjacent Cotswold Gate new homes development by Bellway Homes comprising 293 new 2, 3 & 4 bedroom dwellings. The property has an aspect across wide open farmland to the rear (south east).



Description

The premises comprise the redevelopment of the former Chipping Norton Sports Pavilion. The single storey artificial stone and concrete blockwork building has feature timber cladding and a pitched and underdrawn profile metal decking roof.

An accommodation layout plan is available upon application.

Gross Internal Floor Area	269.87m² (2,905 sq ft)
excluding covered veranda area of	28.70m ² (309 sq ft)

Services & Amenities

Mains gas, water, electricity and sewer drainage are connected to the property. The property has suspended ceilings with recessed LED lighting, fire and intruder alarms, under floor heating to the concrete floor partitioned to form day nursery.

The fit out of the property has been completed to a high standard at the cost of the landlord.

Site

The premises occupy a broadly rectangular site which includes turfed areas adjacent to the nursery, walkways and car parking. The property benefits from a full and free right of access over neighbouring premises to the highway.

We calculate the site area to extend to 0.17 ha (0.43 acres).

Tenure

Freehold.

Tenancy

The property is let by way of a lease dated 02 April 2018 for a term of 15 years (with no break clauses on a tenants full repairing and insuring basis incorporating 5 yearly upward only reviews to the market rent and that an initial rent of £44,000 per annum exclusive, payable monthly in advance.

Covenant

Banana Moon Day Nursery Ltd (registered company number 06910459) has a reported turnover as of 31 May 2017 of £1,957,430, a gross profit of £1,262,419, an operating profit of £121,791 and a Dun & Bradstreet rating E3. A 3 months rent deposit is to be held by the landlord.

Energy Performance Certificate

An Energy Performance Certificate (EPC) will be available upon request. The property has an energy rating of B (33).

VAT

VAT will be applicable upon the purchase price. It is anticipated the sale will be treated as a transfer of a going concern.

Proposal

Offers in the region of £695,000. A purchase at this level represents a yield of 6.01% after the deduction of purchasers costs at 5.07%.

Enquiries

Strictly by appointment only with the sole agents:-

Our Ref: 2519/A/S
April 2018

Subject to Contract



Michael Steel & Co
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Michael Steel & Co conditions under which particulars are issued

This property is offered subject to contract, availability and confirmation of details. These particulars do not form part of a contract and, whilst believed to be correct, parties are recommended to satisfy themselves as to their accuracy. The vendors, lessors, or Michael Steel & Co. or any person in their employment, cannot make or give any representation or warranty whatsoever in relation to this property. Unless otherwise stated, all prices and rentals quoted are exclusive of any Value Added Tax to which they may be subject.