



Fully let Town Centre mixed use investment Income of £23,360 p.a.

- Established family butchers business with self-contained upper floor flats
- Close to Newark Market Place
- Value add opportunity for redevelopment, re-configuration or refurbishment
- Freehold interest FOR SALE

Fully let Town Centre mixed use investment 44-46 Kirkgate, Newark, Nottinghamshire

Location

Newark is an historic market town located in Nottinghamshire with a population of c.28,000 people. The town is positioned upon the River Trent with the A1 running immediately to the East. Newark Northgate train station provides swift connections to London (1hr 20mins) and Edinburgh (3hrs 25mins) via the East Coast line. Newark has a very popular daily market which results in a busy town centre which is a short walk from Kirkgate. The subject property is adjacent to Newark's St Mary Magdalene Church and on the north side of the market-place.

Description

The property dates back to 1875, is of a period brick construction with a pitched slate covered roof. The property comprises a ground floor retail unit with ancillary basement storage and welfare accommodation. The first floor is a self-contained residential flat, and the second and third floors are currently let as one, although offer the potential to split to create two independent flats.

The property is Grade II listed with focus being placed upon the architectural features upon the front façade of the property.

Accommodation

Description	SQ M	SQ FT
Ground floor - retail	51.08	550
Basement – retail ancillary	41.49	447
First floor – residential*	67.14	723
Second floor - residential	67.14	723
Third floor - residential	53.00	570
Total	279.85	3,013

*estimate as unable to measure

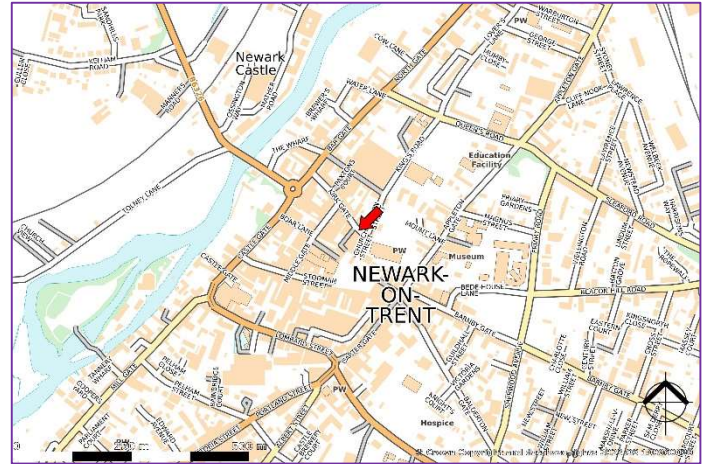
Tenancies & Income

The retail occupier will enter into a new IRI lease (outside L&T Act 1954) for a term of 2 years from date of purchase paying £11,000 per annum.

The first floor flat is currently let by way of an Assured Shorthold Tenancy for a rent of £480 pcm. (long term tenant)

The upper floors flat is currently let by way of an Assured Shorthold Tenancy for a rent of £550 pcm. (new tenant)

Total income of £23,360 per annum. No current arrears.



VAT

The property is not elected for VAT, therefore it is not applicable to the purchase price.

Sale Strategy

The freehold interest in the property (NT402934) is For Sale subject to the tenancies as listed. Offers in the region of £275,000 reflecting a NIY of 8.25% after purchaser's costs.

EPC Rating

Further information is available upon request.

Further Information

For further information please contact the sole agents CPP Sean Bremner

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