



FOR SALE

**54-56 BATH STREET
ILKESTON
DE7 8FD**



7,870 sq. ft. (731.19 sq. m.)
(Approx. Net Internal Area)

- * New lease agreed to Peacocks Stores Limited for a term of 10 years subject to break at 5
- * Rent £35,000 per annum exclusive
- * Price offers in excess of £375,000
- * Net initial yield 8.97% based on £375,000 sale price.





Location:

Property is located in the town of Ilkeston in Derbyshire which is located 10 miles north east of Derby and 8 miles west of Nottingham. The property is located at the northern end of Bath Street close to the junction with Wilmot Street. The property is located at the edge of the main retail pitch which is focused around Bath Street and the Albion Centre Shopping Mall.

Description:

Property comprises of a 4 store building of traditional brick construction with a flat roof surrounded by brick parapet. The ground floor retail area benefits from a traditional glazed retail frontage with sloped access. First floor is used for storage and staff facilities. The upper two floors are used as further storage or unoccupied. To the rear of the property there is a loading door to the rear.

Accommodation:

	sq. m.	sq. ft.
Ground floor	324.77	3,496
First floor	144.87	1,559
Second floor	142.87	1,538
Third floor	118.68	1,277

Tenure:

Property is available freehold, subject to the tenancy. The property is let to Peacocks Stores Limited (Company Number SC285031 for a term of 10 years.

The rental is £35,000 per annum exclusive. There is a break in the tenants favour at the end of the fifth year with six months prior written notice. There is also a rent review upward only to market value at the end of the fifth anniversary of the term.

Proposal:

Offers in excess of £375,000 are sought for the freehold of the property, subject to the tenancy in place. Sales price of 375,000 represents a net initial yield of 8.95% taking into account purchasers costs of 4%.

Rates:

From enquiries made of the Valuation Office Agency website we understand that the property is currently entered in the valuation list as detailed below:

Rateable Value (2017) Shop and Premises: £29,500

Services:

The agent has not tested any apparatus, equipment, fixture, fittings or services and so cannot verify they are in working order or fit for their purpose. The tenant is advised to obtain verification from their solicitor or surveyor.

Legal Costs:

Each party to pay their own legal costs in connection with the transaction.

VAT:

We understand that VAT is applicable to this property. However you should check with your advisers whether the property can be transferred as a going concern.



Viewing:

Strictly via sole agents:

Harris Lamb
75-76 Francis Road
Edgbaston
Birmingham
B16 8SP

Tel: 0121 455 9455

Fax: 0121 455 6595

Contact: David Walton

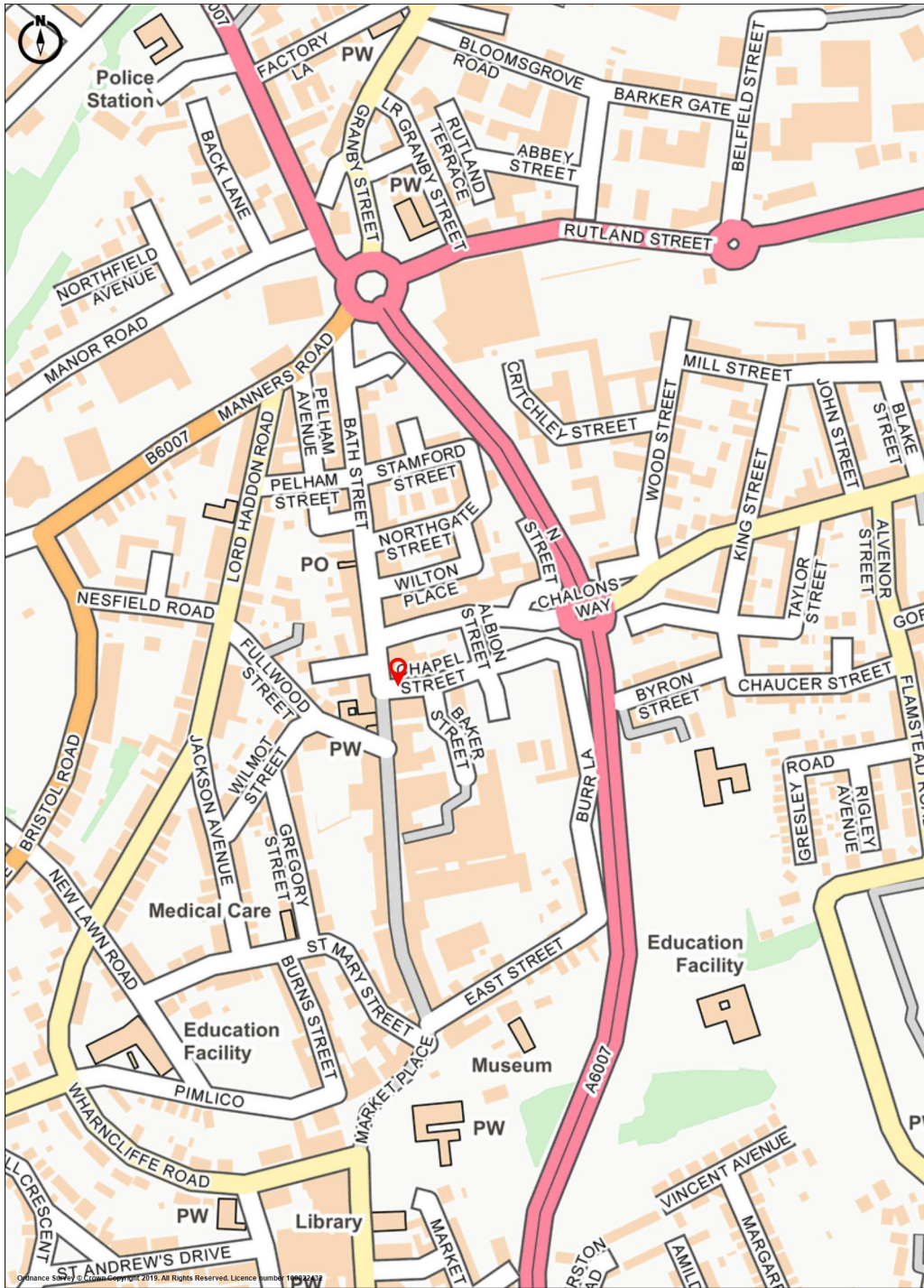
Email: david.walton@harrislamb.com

Ref: RA117

Date: June 2019

Subject To Contract





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 ● LANDMARK INFORMATION

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 Plotted Scale - 1:6000. Paper Size - A4