



# INVESTMENT FOR SALE

MIXED BEAUTY SALON / COMMERCIAL PREMISES  
WITH SELF CONTAINED RESIDENTIAL  
ACCOMMODATION OVER

48 WESTGATE  
SOUTHWELL  
NOTTS  
NG25 0JX

- Affluent North Nottinghamshire Minster Town
- Prominent Main Road Location
- On the edge of Southwell Town Centre
- Gross Income £21,880 pa
- Our clients require to conclude a sale prior to  
the 1<sup>st</sup> April 2019



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North Muskham Prebend, Church Street, Southwell, Notts, NG25 0HQ

SITUATION

Prominent location on Westgate on the edge of Southwell town centre with the benefit of on street parking.

DESCRIPTION

The investment comprises a ground floor self contained shop / showroom currently trading as a beauty salon with double bay shop front and a rear side door.

There is a separate side door providing access to the self contained residential accommodation over that comprises a kitchen / lounge diner with three bedrooms and in addition there are steps to a basement area.

ACCOMMODATION

(Measurements taken from previous inspection prior to Beauty Salon refit)

GROUND FLOOR:

Sales	60.95 m <sup>2</sup>	656 ft <sup>2</sup>
Rear Sales / Showroom	11.89 m <sup>2</sup>	128 ft <sup>2</sup>
Total	72.84 m <sup>2</sup>	784 ft <sup>2</sup>

FIRST FLOOR:

Kitchen / Lounge	21.44 m <sup>2</sup>	231 ft <sup>2</sup>
Bedroom 1	11.75 m <sup>2</sup>	127 ft <sup>2</sup>
Bedroom 2	12.5 m <sup>2</sup>	135 ft <sup>2</sup>
Shower Room, Basin and Toilet		

SECOND FLOOR:

Bedroom 3	18.83 m <sup>2</sup>	203 ft <sup>2</sup>
Basement	Not Measured	



SERVICES

We understand there is a gas fired boiler feeding a system of radiators which serves both the residential accommodation and shop, the cost is split 50 / 50 between the commercial and residential element.

There is a separate electric supply to the shop and flat and we understand there is mains water and drainage, however we recommend that interested parties contact the relevant service providers to confirm.

OUTGOINGS

From an inspection of the 2017 rating list on the Valuation Office Agency Internet Site, the ground floor is described as shop and premises with the following assessment:

Rateable Value: £5,000

Small Business Rates Relief may be available.

The flat 48A Westgate is indicated as Council Tax Band A.

We have not made any enquiries as to whether any transitional arrangements exist and potential purchasers must make their own enquiries to verify the Rateable Value and Council Tax Band Listings. Newark & Sherwood District Council is the local authority, 01636 650000.

TOWN PLANNING

We understand that change of use from Retail Use Class A1 to Mixed Use Retail and Beauty Treatment Provision (Sui Generis) was granted on the 10<sup>th</sup> June 2016.

For background change of use from Auto parts store with flat above to Art Gallery with office and studio space above was granted in July 2005.

TENURE

The property is freehold but subject to the following leasing agreements:

The ground floor is held by private individuals on a six year lease ending 17<sup>th</sup> May 2024 with provision for rent reviews on the 19<sup>th</sup> August 2019 and 2022 and a tenant break in the lease on the 18<sup>th</sup> May 2021.

The tenant is responsible for the internal repair and decoration of the ground floor premises, the roof over the rear and the interior and exterior of the shop front doors and windows. The tenant similarly contributes 50% towards the cost of maintaining and repairing the structural parts and the costs of the gas supply, water supply and fire and emergency lighting system.

The residential accommodation over is held by private individuals on an Assured Shorthold Tenancy Agreement for a term of 44 weeks from the 24<sup>th</sup> September 2018 and expiring on the 29<sup>th</sup> July 2019.

The rent is inclusive of electricity, gas, water, drainage and broadband based on fair usage up to a maximum of £1,400 per rental period.

RENT

Ground Floor Shop:	£10,000 per annum
Flat Over:	<u>£11,880</u> per annum
Total	£21,880 per annum

PROPOSITION

Offers are invited in the order of £275,000 with the benefit of the income stream of £21,880, reflecting a gross initial yield of 7.95% before costs.

VAT

We understand the property has not been registered for VAT.

EPC

The EPC report is available on request for 48A and has an asset rating of “E” , while the shop has an historic rating of “F” prior to refitting and is indicated to have a revised assessment of “D / E” which we will confirm when we receive the updated certificate.

ANTI-MONEY LAUNDERING LEGISLATION

The Money Laundering Regulations require us to formally identify parties to a transaction. Interested parties will be required to provide proof of identity and address, normally a photocard driving licence or passport and recent utility bill.

LEGAL COSTS

Each party are to be responsible for their own legal costs incurred in the transaction.

PLANS AND PHOTOGRAPHS

Plans outlining the location of the property together with photographs which are for illustrative purposes only.

VIEWING

For further information or to arrange a viewing please contact Mathias Perry, 01636 815808.

MISREPRESENTATION ACT

Mathias Perry for themselves and for the vendors/lessors of this property whose agents they are take no responsibility for any error, mis-statement or omission in these details. Measurements are approximate and are for guidance only. These particulars do not constitute an offer or contract and members of the agents firm have no authority to make any representation or warranty in relation to the property. All prices and/or rents are quoted exclusive of VAT, rates and other outgoing.