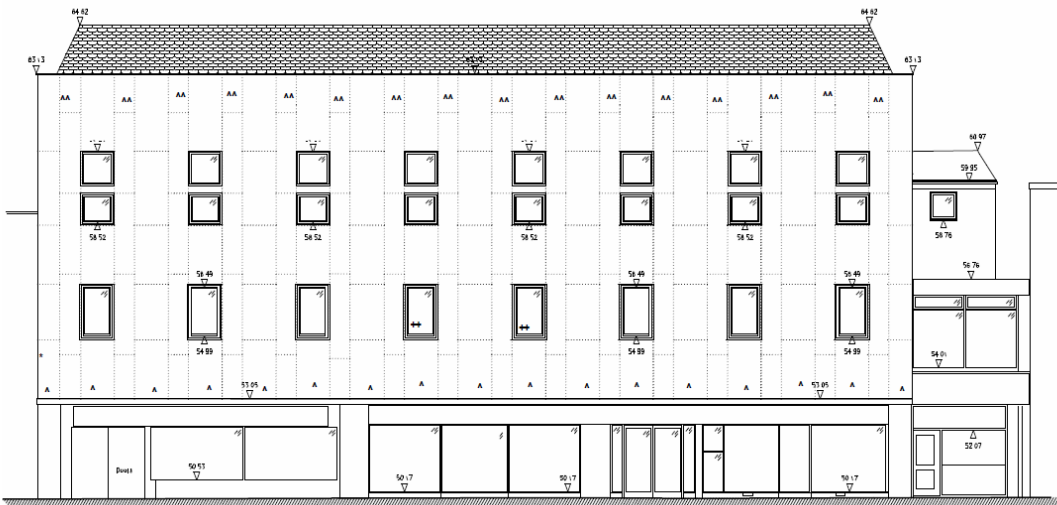


1, 3, 3A, 3B & 3C Tamworth Road

Long Eaton | Nottinghamshire | NG10 1JE

## Investment For Sale with upper floor Residential development potential

Freehold For Sale

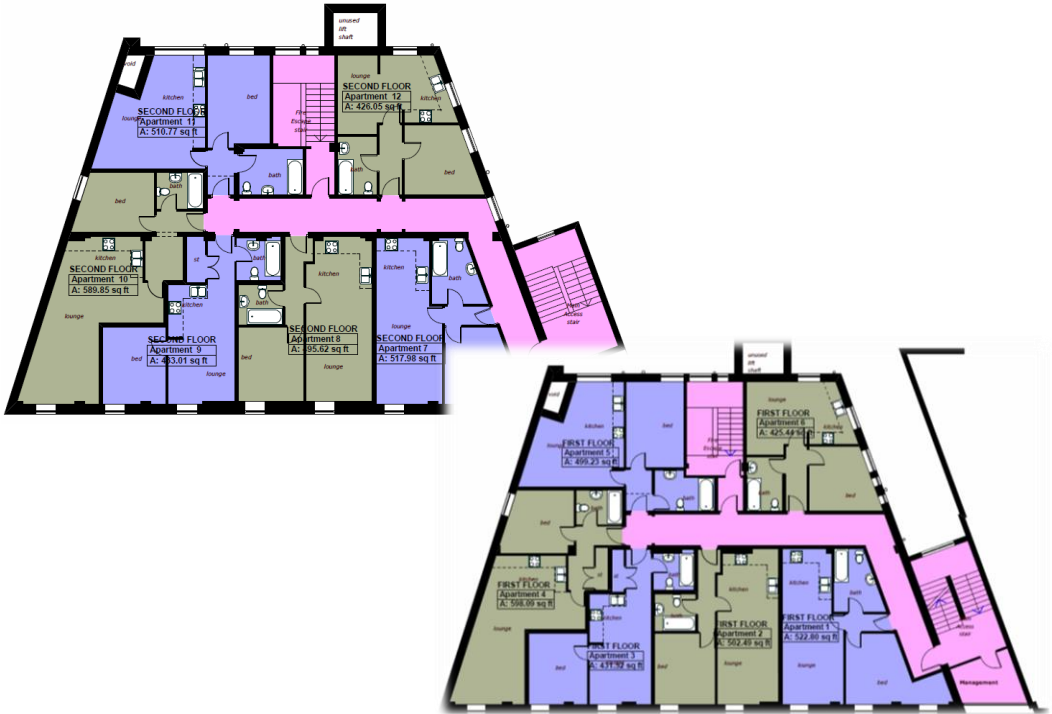


- Current income £47,888 per annum
- Tenants include Nationwide Building Society
- 6,365ft<sup>2</sup> of upper floor accommodation
- Detailed Planning consent granted for 12 apartments
- Offers over £900,000
- Not elected for VAT



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**For Sale**



## The Property

The property comprises a substantial building with accommodation arranged over ground and two upper floors originally constructed as a department store many years ago.

The ground floor now consists of 2 retail units, 1 of which is occupied by The Nationwide Building Society who have been in occupation for many years and the other unit has been recently let to Living the Bream Ltd t/a Cod and Scallops.

The 1<sup>st</sup> and 2<sup>nd</sup> floors currently consists of offices, with the first floor being previously occupied as a gym for which planning consent has now been granted for the conversion into 12 one bedroom apartments.

The upper floor accommodation is approached via a separate side access from Tamworth Road.

## Location

Long Eaton is a busy market town located 8 miles south-west of Nottingham and 9 miles east of Derby. It has excellent transport links located close to the A52 Nottingham to Derby trunk road and J25 of the M1 Motorway. The town supports a retail catchment population of circa 40,000 and a catchment of 210,000 within a 20 mile drive time.

The main shopping centre facilities for the town are centred upon the Market Place, Tamworth Road and High Street. This property occupies a highly visible and prominent location on Tamworth Road immediately adjacent to its junction with the Market Place.

To the rear of the property there is an open market area where there are regular market days. Directly opposite the property behind the shops is a car park. Nearby there are two substantial supermarkets operated by Tesco and Asda.



## Accommodation

Please see the attached schedule of tenancies and accommodation

## Tenant's Covenant

The Credit Check has revealed the following information;

### Nationwide Building Society

Credit Limit: £4,700,000 pcm  
Risk Score: 92/100  
Credit rating: £1,600,000  
Risk: Very low risk

### Living the Bream Ltd

Credit Limit: £11,000 pcm  
Credit rating: £5,300  
Risk Score: 73/100  
Risk: Below average

## Costs, VAT and EPCs

Each side are to be responsible for their own costs. VAT is not payable. EPCs are available upon request.

## Price

Offers are invited over;

**£900,000**

## Tenure

Freehold

## Income

The current income received is;

Nationwide Building Society: £24,788  
Living the Bream: £23,000  
Total income received: **£47,788**

## Planning

Planning has been granted for 12 self-contained 1 bed apartments.

Copy leases, planning consents, plans and budget costs are available upon request.

## Schedule of Tenancies and Areas

Address	Tenant	Floor Area (FT <sup>2</sup> )		Rent PA	Term
No. 1	Nationwide B.S	GF sales: Ancillary: ITZA:	1,056 142 808	£24,788	10 years from 25.03.09 expiring 24.03.19
No 3/3A	Living the Bream (Long Eaton) Ltd	GF sales: Stores: ITZA:	1,684 266 1,297.90	£23,000	10 years from 20.11.2017 expiring 19.11.2027
1 <sup>st</sup> Floor	Vacant Suitable for apartments	3,195ft <sup>2</sup>			
2 <sup>nd</sup> Floor 1/3	Vacant Suitable for apartments	3,170ft <sup>2</sup>			
<b>Total:</b>				<b>£47,788</b>	

## Notes

- Both leases are on full repairing and insuring terms by way of a service charge.
- The lease to Living the Bream (Long Eaton) Ltd is guaranteed by the parent company.
- The rent is £22,500 for years 1 and 2, and £23,000 for Years, 3, 4 and 5, with 6 months rent free.
- The vendor will top up the difference on the rent free period and the lower rent to £23,000 p.a.
- The areas stated in the particulars for 3/3A were the net areas before the current tenants undertook alterations for shop fitting purposes.

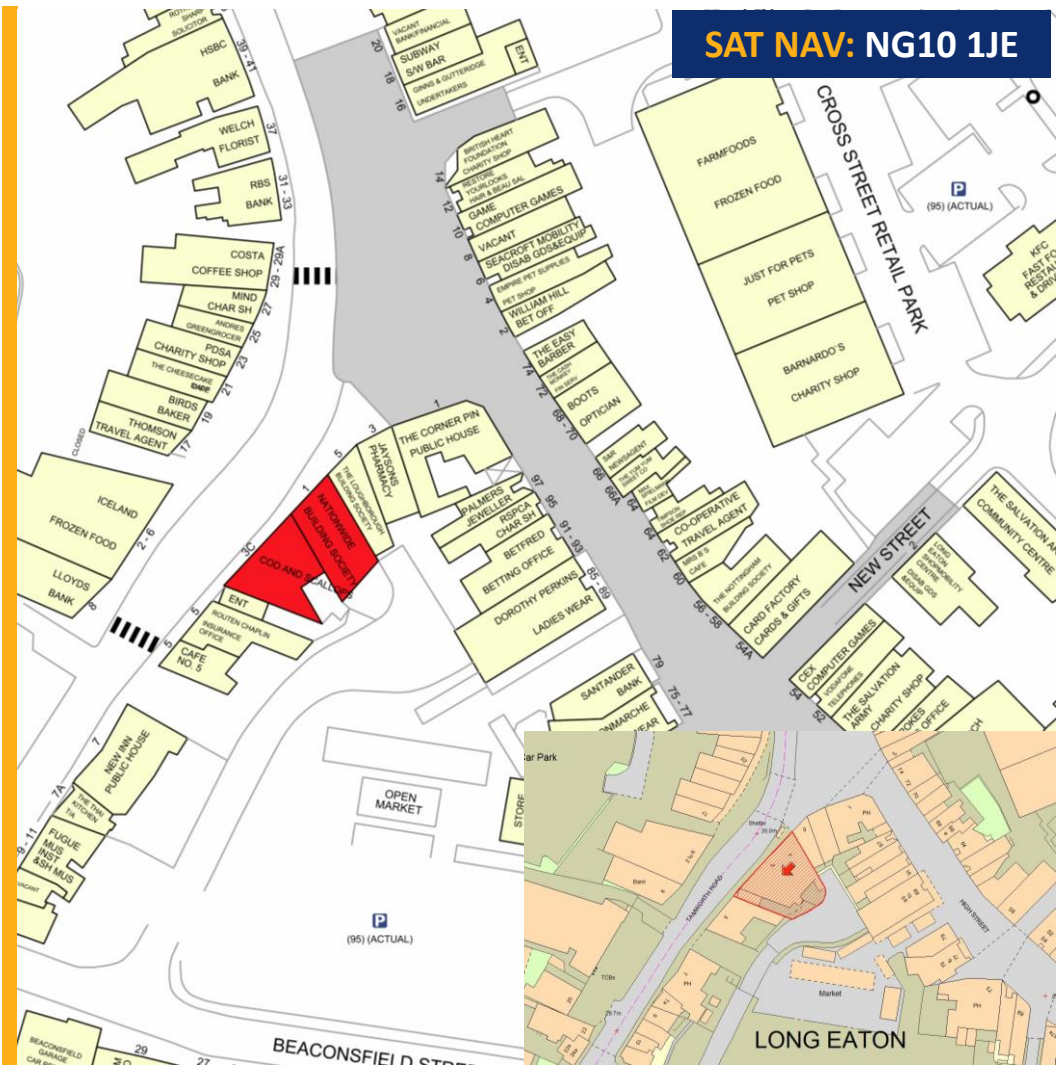
## The Development

The apartments have a total net area of first floor 2,980ft<sup>2</sup> and second floor 3,023ft<sup>2</sup> (6,003ft<sup>2</sup>).

The Vendors advise us that they have had a valuation of the property on the basis of leasehold sales. The estimated GDB is approximately £1,100,000.

We have also been provided with a budget cost of £502,000. We consider that the value of the ground floor accommodation is circa £550,000 - £600,000. Consequently the gross development value of the project is going to be something in the region of £1,500,000 to £1,600,000.

# SAT NAV: NG10 1JE



For further information or to arrange to view please contact:

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**Fisher Hargreaves Proctor Ltd. 10 Oxford Street, Nottingham, NG1 5BG**

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