



FOR SALE
OFFERS IN THE REGION OF £335,000
showing a net initial yield of 8.27%
(after normal purchasers costs)

15 Cheshire Street, Market Drayton, TF9 1PD

- Commercial investment opportunity
- Prime retail location
- Located in the town centre of the market town of Market Drayton
- Further asset management potential

A commercial investment opportunity currently producing £30,000 per annum

- Comprising a well presented property currently in use as a Chinese restaurant and take-away business
- Prominently located within Market Drayton town centre
- Total Site Area 0.01 acres (0.004 hectares) offering further asset management potential
- Upper floors offering residential potential subject to statutory consents

DESCRIPTION

The property comprises a two storey detached building with staff parking to the rear, sitting on a site area of approximately 0.01 acres (0.004 hectares). The property was formerly a bank and was converted to a restaurant in 2003.

The upper floor currently provides toilets and stores with significant potential for residential conversion subject to statutory consents. The property is of traditional construction and sits on a general site area of 0.01 acres (0.004 hectares), which benefits from vehicular access.

The ground floor consists of seating and bar area, finished with suspended ceilings, air-conditioning, wood effect laminate and carpet finishes. The property provides a 50 cover restaurant.

To the rear of the restaurant is a generous sized kitchen with stores area.





SITUATION

The property is prominently located on Cheshire Street in the centre of Market Drayton. Cheshire Street is the prime retail pitch in the town centre.

The total population of Market Drayton is 11,773 (2011 census), which is an increase of 8.1% on the 2001 figure and indicates that the town is growing faster than the county average and major employers in the town include Müller and Kerry Group.

Market Drayton is a north Shropshire market town, located approximately 20 miles north east of Shrewsbury, 14 miles south west of Newcastle-under-Lyme and 22 miles north of Telford. The town benefits from excellent road communications being located on the A53, which connects Newcastle-under-Lyme with Shrewsbury.

The town is seeing significant inward investment in areas such as Tern Valley Business Park.



INVESTMENT SUMMARY

1. Prime retail location in Market Drayton
2. Established tenant trading as restaurant and take-away from well fitted out premises
3. Generous site area of 0.01 acres (0.004 hectares)
4. Asset management potential through extending the premises or conversion of the upper floors to residential use (subject to statutory consents)



ACCOMMODATION

(All measurements are approximate and on a Net Internal Basis)

Ground Floor

Restaurant and bar: 96.40 sq m (1,038 sq ft)
(50 covers)

Kitchen and stores: 48.65 sq m (524 sq ft)

First Floor

Ladies / Gents WCs and stores: 72.57 sq m (781 sq ft)

External

Parking to the rear of the property

Total Site Area 0.01 acres (0.004 hectares)

TENANCY

The property is let on the following terms:

Tenant:	Lucky Bull Limited (Company Number: 10923873)
Rent:	£30,000 per annum (on assignment from Mrs Chun Hsiang Beresford)
Term:	15 years from 28th January 2016
Rent reviews:	3 yearly reviews
Repair:	Tenants Full repairing and Insuring

Note: There is an authorised guarantee in place from the previous tenant.

TENURE

Freehold (subject to the existing lease). Title Number: SL238143

SERVICES

Not tested at the time of our inspection

We understand that all mains services are connected to the property. There is a gas fired central heating system serving the property. There are separate meters to the commercial and residential parts of the property.

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PLANNING

We understand that the property benefits from planning consent for use Class A3 (restaurant use) under the Town and County Use Classes Order 1987.

RATEABLE VALUE

Internet enquiries were made and we understand as follows:

Rateable Value 2017/18 £16,250

Rates Payable £7,800

Interested parties should make their own enquiries to the local authority.

VAT

We are advised that the property is not elected for VAT.

INTELLECTUAL INFORMATION

An information pack is available upon request from the selling agent.

LEGAL COSTS

Each party is to be responsible for their own legal costs in respect of this transaction.

PRICE

Offers in the region of £335,000, showing a net yield of 8.27% (after allowing for normal purchasers costs).

EPC

The property has an EPC rating of D (86).

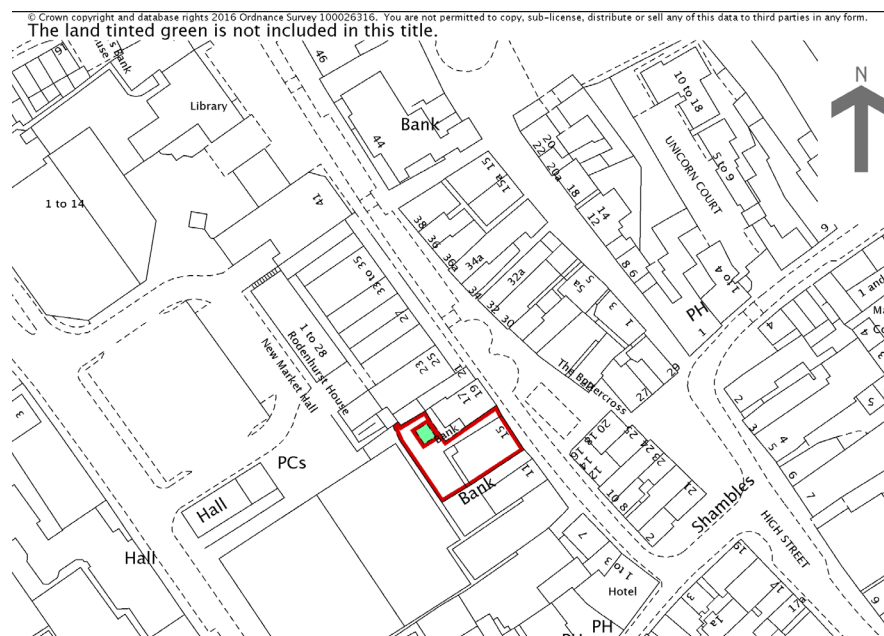
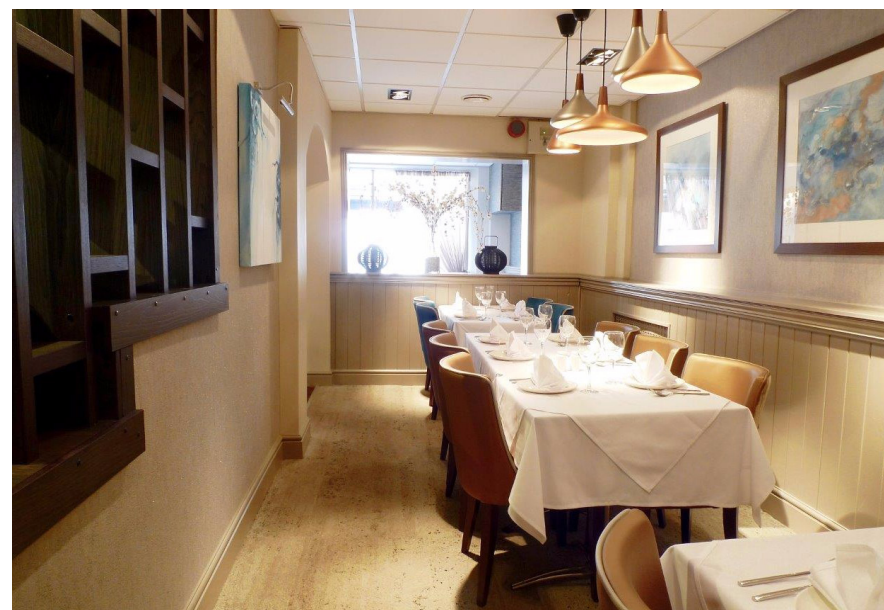
LOCAL AUTHORITY

Shropshire Council, Shirehall, Abbey Foregate, Shrewsbury, Shropshire, SY2 6ND

Telephone: 0345 678 9000

FINANCIAL ACT 1989

Unless otherwise stated, all prices quoted are exclusive of Value Added Tax (VAT). Any intending purchaser should satisfy themselves independently as to VAT in respect of any transaction. The property is understood to not be elected for VAT.



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VIEWING

Strictly by prior arrangement with the Sole Agent. For more information or to arrange a viewing, please contact :

James Evans

E: james.evans@halls.gb.com

Huw Bevan

E: huwb@halls.gb.com

01743 450 700

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