

1, 3, 3A, 3B & 3C Tamworth Road  
Long Eaton | Nottinghamshire | NG10 1JE

## Mixed commercial and residential investment – Freehold For Sale

For long term investment or break up

Total income – £117,700

Computer-generated imagery



- Two ground floor shops let on leases expiring in 2027 and 2029 producing £44,800 p.a. – no breaks
- Lease to Nationwide Building Society for 10 years, expiring 2029
- First and second floors comprise 12 newly converted, let, apartments, producing £72,900 p.a.
- Each flat held on a 125 year ground lease at a peppercorn
- Offers invited at £1,500,000 to show a gross yield of 7.84% before costs



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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, one of which is occupied by The Nationwide Building Society who have been in occupation for many years and the other unit has been let to Living the Bream Ltd t/a Cod and Scallops.

The first and second floors now consist of 12 self-contained, mainly one bedroom apartments. The building has been subject to extensive works of refurbishment / reconfiguration and upgrading and is now in excellent condition.

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: £10,000,000 pcm  
Risk Score: 93/100  
Credit rating: £10,000,0000  
Risk: Very low risk

### Living the Bream Ltd

Credit Limit: £17,000 pcm  
Credit rating: £8,400  
Risk Score: 78/100  
Risk: Below average risk

## Tenure

Freehold, subject to the existing tenancies. The 12 flats are all let and have 10 year warrantees. Each flat is held on a 125 year ground lease at a peppercorn. The legal entity has been set up for long term investment or break up. Each part (commercial or residential can be sold separately. Full details will be given upon application.

## Price

Offers are invited at;

**£1,500,000**

To show an initial yield of 7.84% before costs.

## Income

The current income received is as follows;

Nationwide Building Society:	£21,800
Living the Bream:	£23,000
12 self-contained apartments:	£72,900
<b>Total income received:</b>	<b>£117,700</b>

The apartments have all been recently re-let at rents between £475 to £525 per calendar month. It could be considered the rent on 3/3A is reversionary.

## Schedule of Tenancies and Areas

Address	Tenant	Floor Area		Rent PA	Zone A Rent		Term	Next Rent Review
No. 1	Nationwide Building Society	GF Sales: Ancillary: ITZA:	1,056 142 808	i. £21,800	£26.70		10 years from 25/03/2019 expiring 24/03/2029	25/03/2024
No 3/3a	Living the Bream (Long Eaton) Ltd	GF Sales: Stores: ITZA:	1,684 266 1,297.90	i £23,000	£16.69		10 years from 20/11/2017 expiring 19/11/2027	20/11/2022
1 <sup>st</sup> Floor, Apartments 1, 2, 3, 4, 5 & 6 6, 1 and 2 bedroom flats varying in size	6 apartments	Apartment 1: Apartment 2: Apartment 3: Apartment 4: Apartment 5: Apartment 6:	523 ft <sup>2</sup> 503 ft <sup>2</sup> 432 ft <sup>2</sup> 598 ft <sup>2</sup> 499 ft <sup>2</sup> 425 ft <sup>2</sup>	£36,600	Apartment 1: Apartment 2: Apartment 3: Apartment 4: Apartment 5: Apartment 6:	£525 £525 £575 £525 £500 £600		
2 <sup>nd</sup> Floor, Apartments 7, 8, 9, 10, 11 & 12  6 apartments varying in size	6 apartments	Apartment 7: Apartment 8: Apartment 9: Apartment 10: Apartment 11: Apartment 12:	518 ft <sup>2</sup> 495 ft <sup>2</sup> 431 ft <sup>2</sup> 590 ft <sup>2</sup> 510 ft <sup>2</sup> 426 ft <sup>2</sup>		Apartment 7: Apartment 8: Apartment 9: Apartment 10: Apartment 11: Apartment 12:	£525 £500 £475 £525 £500 £500		
				£117,700				

### Notes

- i. Subject to 9 months rent free.
- ii. The vendor will make up the difference in rent up to a figure of £21,800 in respect of the tenancy to the Nationwide Building Society.
- iii. The lease on 3/3a is guaranteed by Living the Bream Ltd.

### Leases, Costs, VAT & EPC's

Each side are to be responsible for their own costs. EPCs and copy leases are available upon request.

The property is registered for VAT. A sale will be as a TOGC.

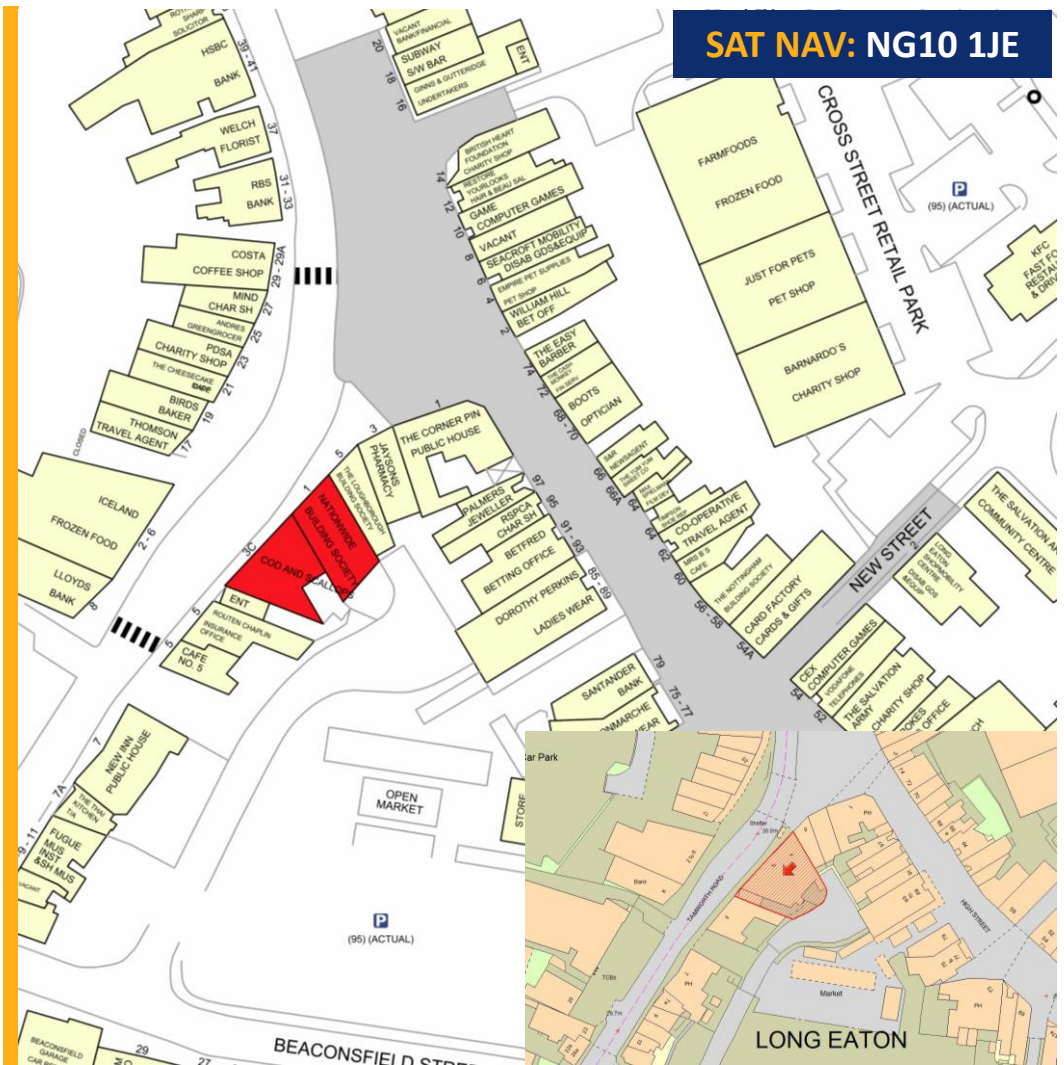
## Residential Letting Market

Long Eaton is conveniently situated midway between Nottingham and Derby in a densely populated mixed residential and industrial area. It is within 7 miles of the City Centre accessed by the A52. With a growing economy worth an estimated £12.1 billion, Nottingham is served by a substantial diversifiable workforce with over 15 million people living within a 30 mile radius of the centre. Nottingham is the forth largest university city and it has benefited from a £1 billion investment into their transport and business structure.

Long Eaton Railway Station provides a half hourly service to Nottingham, which takes approximately 15 minutes and around three trains per hour to Derby taking 12 minutes. Consequently the town is well located for persons working in either Nottingham or Derby.

This property has been recently upgraded and the apartments are now in an excellent condition for which there is a proven demand in Long Eaton as is shown by the recent letting.





For further information or to arrange to view please contact:

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

**12/11/2019**

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