

FOR SALE



Multi-Let Retail Investment Property

60 - 66 Bridge Street, Worksop, Nottinghamshire, S80 1JA

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- Multi let retail investment
- Located in the heart of Worksop town centre
- Total passing rent £33,000 pax (ERV £36,000 pax)
- Fixed rental increases
- Average unexpired lease term of 4+ years
- Residential development potential of upper floors STP
- Asking price: £375,000

Description

The property comprises a Grade II listed building constructed in brick elevations with rendered uppers beneath a pitched roof with a pantile covering. The property is currently configured to provide four self contained retail units on the ground floor with a further commercial office/retail on the first and second floors. A feature of this property is the good sized rear car park that provides parking for up to 10 vehicles which is shared between the tenants, with a potential to increase.

The property is being offered as an investment with the current rents passing equating to £33,000 pax (ERV £36,000 pax). The building may offer further development potential in the medium to long term by the conversion of the first floor should it become vacant into residential units subject to the necessary planning permission required.

Location

The property is located upon the pedestrianised Bridge Street within an area which is particularly popular with Solicitors and Estate Agents. Bridge Street is the principal retailing street of Worksop and connects with the Market Square to the North and Priory Place to the South.

The retailing aspect of Bridge Street has been improved significantly by the moving of the bi-weekly markets onto Bridge Street itself from the Market Square which was recently developed with a new cinema complex.

Worksop is a North Nottinghamshire market town centrally positioned and is within easy reach of the surrounding centres of Doncaster, Sheffield, Rotherham, Lincoln and Nottingham. The A1(T) road and A57 Intersection are within approximately 20 minutes driving distance and the M1, M18 and M62 are within easy reach.

Accommodation

The property has been measured on a Net Internal Area basis in accordance with the latest edition of the RICS Code of Measuring Practice.

	Sq M	Sq Ft	ITZA
60	74.74	804	454
62	91.23	982	481
62a	78.98	850	381
64	78.15	841	444
FF 60-66	179.27	1930	N/A
SF 60-66	124.02	1335	N/A

The four retail units are currently configured to provide glass display windows with access doors and comprise retail, storage and ancillary facilities including WC's. The upper floors are currently laid out as a children's party venue which we consider to have residential development potential STP in the medium to long term.

Tenancy Details

Property	Tenant	Passing Rent	Term	Use	Rent Review	Zone A psf	Comments
60 Bridge Street	A. Awan	£7250	6 years from 1/05/2016	Mobile Accessories		£15.97	
62 Bridge Street	Eakring Catering Ltd	£7000	5 years from 24/06/2016	Cafe	£8,000 pa from 2018	£14.55	
62a Bridge Street	Mr & Mrs T Jones	£7500	5 years from 20/06/2017	Family Gaming Centre	Upwards only MR 20/06/2020	£19.67	
64 Bridge Street	Darcy's Blooms Limited	£8000	6 years from 28/09/2017	Florist	Upwards only MR 28/09/2020	£18.02	
Upper 60-66 Bridge Street	D.Graham Esq	£3000	5 years from 25/11/2015	Party Venue		N/A	Outside The LL & T Act 1954.

The total passing rent is £33,000 pax. We consider the upper floors to be under rented by some £3,000, suggesting an ERV of £36,000 pax.

Business Rates

The property currently has the following 2017 Business Rates listings;

- 60: £11,000
- 62: £11,000
- 62A: £8,300
- 64: £11,000
- 60-66: £6,400

As such all of the buildings will attract nil business rates payable for those qualifying occupiers.

As the property is listed any vacant space will be nil rated.



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EPC

The properties are listed, therefore an EPC is not required.

VAT

All prices quoted are exclusive of but may be subject to VAT.

Services

We understand that mains water, drainage and electricity and connected to each individual unit and are separately metered.

The Proposal

The property is being offered with a guide price of £375,000 which based upon the rent passing of £33,000 represents a Gross Initial Yield of 8.80% and a Net Initial Yield of 8.61% based upon the usual purchasers costs of 4%. On the assumption that the rent on the upper floor can be increased to what in our opinion is the market rent of circa £6,000 pa, the yield profile would improve to a Net Initial Yield of 9.39%.

We consider the upper floors to have residential development potential STP.

Viewings & Further Information

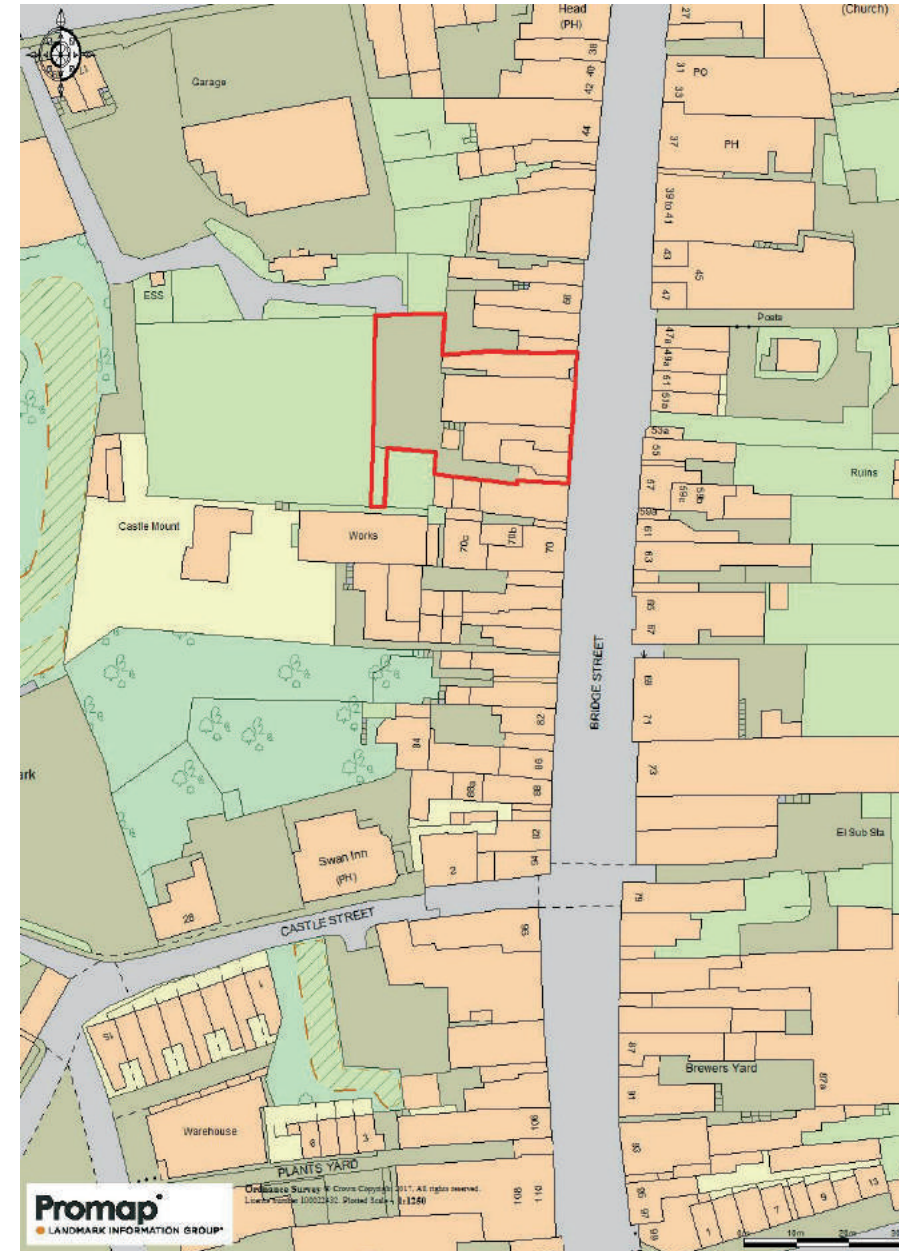
For further information in the first instance please contact the Surveyors named below who will be happy to provide copies of title documentation and copy leases.

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