

# Attractive Town Centre Mixed Investment Property For Sale Freehold

1-3 Red Lion Street | Spalding | Lincolnshire | PE11 1SX



Freehold Investment Comprising Ground Floor Coffee Shop, Flower Shop and Antiques Shop with Upper Floor Offices and Escape Rooms  
A Total of 7,000sqft, 600sqm of Accommodation NIA  
Producing £29,400 per annum excluding VAT in 4 Separate Lettings with ERV in the Region of £57,800 per annum

For Sale Freehold Subject to Existing Agreements  
£750,000 plus VAT Subject to Contract

**poyntons** consultancy  
PROPERTY MARKETING SPECIALISTS

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### Location...

The historic market town of Spalding is located approximately 100 miles to the north of London on the South Lincolnshire Fens and has a population of around 35,000 residents.

It is renowned for Spalding Flower Parade and celebrates the region's vast tulip flower production.

The town has a stable economy, well regarded retail offering, good sporting facilities and schools.

The property is located in the centre of town on Red Lion Street which connects the busy conduit of New Road to the Market Place.

Opposite the property is a large college campus, retail properties including Vodafone, Costa Coffee, Holland & Barrett, Barclays Bank are located nearby.

### Description...

The premises comprise 6 separate lettings located within one group of buildings.

The lettings comprise 3 retail units with first floor tuition rooms, a recruitment agency and escape rooms on two floors above.

The buildings appear to have been constructed over 3 separate periods and are of conventional construction, being masonry under pitched tiled roofs, the accommodation arranged on the ground, first and second floors.

### 3 Red Lion Street - Flowers 'n' Things

#### Accommodation...

**Sales Area**.....13.2m x 6.4m, 88sqm  
Ceiling height 3.5m.

**Rear Preparation Room**.....3.4m x 8.7m, 30sqm  
**Store**.....4.2m x 2.3m and 2.4m x 2.2m, 15sqm

#### L Shaped

#### WC

Having low level WC.

**Additional Preparation Area**.....7.2m x 3.8m, 28sqm

#### 2 Parking Spaces

#### Agent's Note...

The flower shop is currently owner occupied.

### 1 Red Lion Street - Penningtons Coffee Shop

#### Accommodation...

**Sales Counter Area**.....5m x 8.1m, 41sqm

**2nd Sales Area/Seating Area**.....10m x 4.6m, 47sqm

#### Customer WCs

Having male and female WCs.

**Rear Private Courtyard**.....4.3m ave x 6.3m, 28sqm

Enclosed and Covered.

**External Seating Area**.....6.4m x 4.8m, 31sqm

**Kitchen**.....3.9m x 2.5m ave, 10sqm

**2nd Kitchen/Food Prep Area**.....3.5m x 3.6m, 13sqm

#### Agent's Note...

The coffee shop is currently owner occupied.

### 1A Red Lion Street – 1A Antiques

#### Accommodation...

**Ground Floor Sales Area**.....9m x 5.29m, 47sqm

**First Floor**.....6.7m x 5.4m, 36sqm

#### Store

#### WC/Kitchenette

#### Agent's Note...

This property is let on Internal Repairing Terms on a lease on Internal Repairing Terms at £9,600 per annum plus VAT.

### 2 Red Lion Street - Lincs Tuition

#### Accommodation...

**Room 1**.....5.2m x 3.4m, 18sqm

**Room 2**.....4.1m x 3.5m, 15sqm

#### WC

**Kitchenette**.....1.7m x 1.3m, 3sqm

#### Agent's Note...

This is a first floor teaching centre above the coffee shop. It is let at a passing rent of £4,200 per annum excluding bills. The tenant is responsible for an apportionment of annual building insurance premium.

Above No. 3 Red Lion Street is a communal entrance leading to the first and second floors where there are 2 tenants, one a recruitment agency, the other running Escape Rooms.

### 3A Red Lion Street - Rush Hour Escape Rooms

#### Accommodation...

**Escape Room Suite**.....5.1m x 8.8m, 45sqm  
This area is divided into two partitioned escape rooms.  
**Kitchen**.....2.8m x 2m, 6sqm  
**WC**

#### Second Floor

**Escape Room Reception Area**.....5m x 2.9m, 41sqm  
**2 Escape Rooms (estimated)**.....30sqm  
**Circulation Space**.....10sqm

#### Agent's Notes...

The Escape Rooms are let on Internal Repairing Terms at £7,800 per annum excluding bills and the insurance contribution.

### 3 Red Lion Street - Capital Recruitment

#### Accommodation...

**Open Plan Office**.....9.7m x 6.3m, 61sqm  
Having modern wall finishes, partitioned areas.  
**Office 2**.....4.1m x 4.1m, 17sqm  
**Kitchen** – Unmeasured  
**WC**

#### Agent's Notes...

Capital Recruitment occupy first floor accommodation let on an Internal Repairing Lease at a rent of £7,800 per annum excluding bills and the annual landlord's insurance premium.



### Schedule of Accommodation...

<b>1 Red Lion St</b>		
<b>Penningtons Coffee Shop</b>		
Ground Floor Sales	115m <sup>2</sup>	1,235ft <sup>2</sup>
Ancillary accommodation	47m <sup>2</sup>	505ft <sup>2</sup>
<i>ERV</i>	<i>£15,700 pa</i>	
<b>3 Red Lion St</b>		
<b>Flowers 'n' Things</b>		
Ground Floor Sales	88m <sup>2</sup>	945ft <sup>2</sup>
Ancillary Accommodation	77m <sup>2</sup>	825ft <sup>2</sup>
<i>ERV</i>	<i>£12,700 pa</i>	
<b>1A Antiques</b>		
Ground Floor Sales	47m <sup>2</sup>	500ft <sup>2</sup>
1 <sup>st</sup> Floor Sales	36m <sup>2</sup>	385ft <sup>2</sup>
Passing Rent	£9,600 pa	
<b>Lincs Tuition, 2 Red Lion St</b>		
1 <sup>st</sup> Floor Net Internal Area	33m <sup>2</sup>	355ft <sup>2</sup>
Passing Rent	£4,200 pa	
<b>Capital Recruitment</b>		
Net Internal Area	80m <sup>2</sup>	840ft <sup>2</sup>
Passing Rent	£7,800 pa	
<b>Escape Rooms - 2 floors</b>		
Net Internal Area	96m <sup>2</sup>	1,0335ft <sup>2</sup>
Circulation	31m <sup>2</sup>	335ft <sup>2</sup>
Passing Rent	£7,800 pa	
<b>Total NIA</b>	<b>650m<sup>2</sup></b>	<b>7,000ft<sup>2</sup></b>
<b>Total Passing Rent</b>	<b>£29,400 pa</b>	
<b>Total ERV</b>	<b>£57,800 pa</b>	

#### Sales Terms...

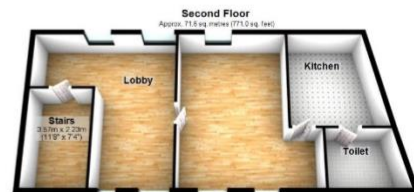
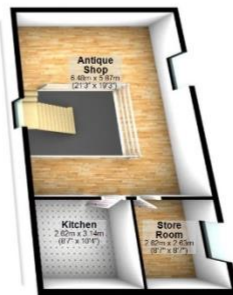
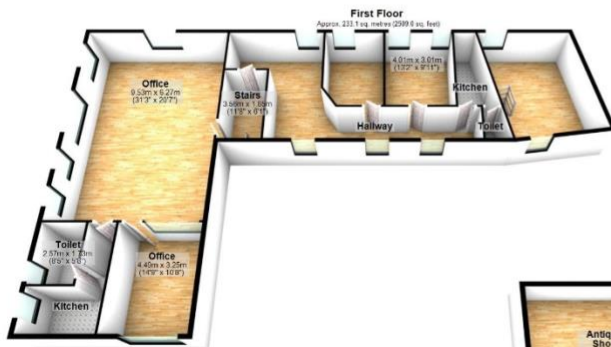
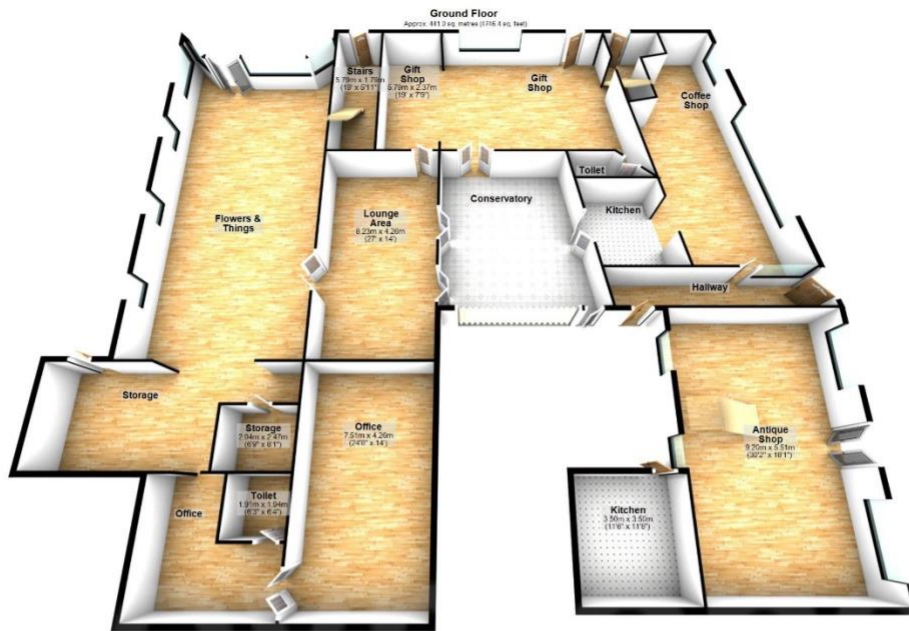
The property is available freehold subject to the existing occupational leases.

#### Outgoings...

Address	Rateable Value
Flowers 'n' Things, 1-3 Red Lion Street	£12,250
1a, Red Lion Street	£12,000
Penningtons, 1-3 Red Lion Street	£5,000
Escape Rooms, Red Lion Street	£7,800
1 <sup>st</sup> Floor 2, Red Lion Street	£1,875

#### EPC...

1 & 3 Red Lion Street have an EPC asset Rating C63, 1a is rated C51 and 3a, 3b and 3c are rated E108. Full details are available on request.



Total area: approx. 745.7 sq. metres (8026.5 sq. feet)  
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 Plan produced using PlanIt.

## Viewing...

All viewings are to be made by appointment through the agent.  
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