



**Mixed Use Residential/Commercial Investment,
Wherry's Lane, Bourne, PE10 9HQ**
#7318/2024A

Mixed Use Residential/Commercial Investment

Wherry's Lane, Bourne, PE10 9HQ



Agreement

Mixed use residential/
commercial investment For
Sale



Detail

7 No. ground floor retail units
and the freehold interest in 17
No. upper floor flats which have
been sold off on 125 year leases



Price / Rental Income

Offers Over £400,000
Rental Value when fully let
£53,310 per annum
A purchase at this level would
provide a Purchaser with a Net
Initial Yield of 12.80% after
standard acquisition costs.



Size

Ground Floor Commercial
Units -
452 sq m (4,864 sq ft)



Location

Bourne, PE10 9HQ



Property ID

#7318/2022D

For Viewing & All Other Enquiries Please Contact:



JAMES BUTCHER
BSc (Hons) MRICS
Director

james.butcher@eddisons.com
07808 284578
01522 544515



WILL NUTTALL
BA (Hons)
Surveyor

will.nuttall@eddisons.com
07842 218527
01522 544515

Property

The subject property comprises a large self-contained mixed use investment property, which is laid out to provide 7 ground floor retail units, 5 of which are currently tenanted and 2 vacant and 17 flats over the two upper floors, which have been sold off on long leases, and have just under 115 years unexpired.

The modern property is constructed in cavity brickwork under pitched tiled roofs, with the 7 No. ground floor retail units having glazed shopfronts onto Wherry's Lane.

EPCs – The commercial units have EPC ratings ranging from B to E and all of the flats have a B rating.

Accommodation

Having measured the property in accordance with the prevailing RICS Code of Measuring Practice, we calculate that it provides the following floor area.

Area	m ²	ft ²
Retail Unit 1	93	1,001
Retail Unit 2	84	904
Retail Unit 3	53	570
Retail Unit 4	49	527
Retail Unit 5	71	764
Retail Unit 6	47	506
Retail Unit 7	55	592
Total Ground Floor NIA	452	4,864

The 17 No. flats on the two upper floors are a range of 1 and 2 bedroom flats.

Services

We understand that all mains gas, water and electricity are available and connected to the properties. Each property is self-contained from a servicing point of view.

These services have not been tested and interested parties are therefore advised to make their own investigations to the relevant utility service providers.

Town & Country Planning

We understand that the various units have consent for uses falling within Class E (Commercial, Business & Services Use) and Class C3 (Residential Dwellings) of the Town and Country Planning (Use Classes) Order 1987 (as amended 2020).

Class E now encompasses a number of uses formerly known as A1 (Retail), A2 (Professional & Financial Services), A3 (Restaurant & Bars), B1 (Business) and D2 (Clinics, Health Centre, Crèche & Day Nurseries).

Rates

Each commercial unit has a separate Rateable Value and the flats their own Council Tax banding. Further details of Rating and Council Tax bands for each property are available on request.

Asset Management Potential

- Let the vacant units (there are currently two) to increase the rental income / yield (return).
- Look at the conversion of the vacant ground floor units into residential units. The most recent sale of a two bed flat in the block was at a price of £160,000 which represents a significant uplift in value from the existing commercial unit value.

Tenure

The property is available For Sale freehold, subject to the 5 commercial leases in place on the tenanted ground floor shop units, and the 125 year long leasehold interest sold off in respect of the 17 flats on the two upper floors. Further details in respect of the tenancy position throughout the property are available on request.

In our opinion when fully let the 7 retail units and the ground rents payable by the owners of the flats of £125 per annum (subject to review - further details on request), will generate a total income of £53,310 per annum. The current rent with the 2 vacant units is £35,310 per annum

The leases make provision for the payment of a service charge by the tenants of each unit, both commercial and residential, to cover the cost of maintenance of all common parts internally and externally throughout the development.

Price

Offers are invited in excess of **£400,000 (Four hundred thousand pounds)** for the freehold interest in the development, subject to the various leases in place throughout the property.

A purchase at this figure based on the total projected income of £53,310 referred to above,(when the building is fully let) would provide a purchaser with a Net Initial Yield after standard purchaser's costs of circa 12.80%.

VAT

VAT may be charged in addition to the purchase price at the prevailing rate. However it may be possible to treat the sale as a (TOGC) for this purpose.

Legal Costs

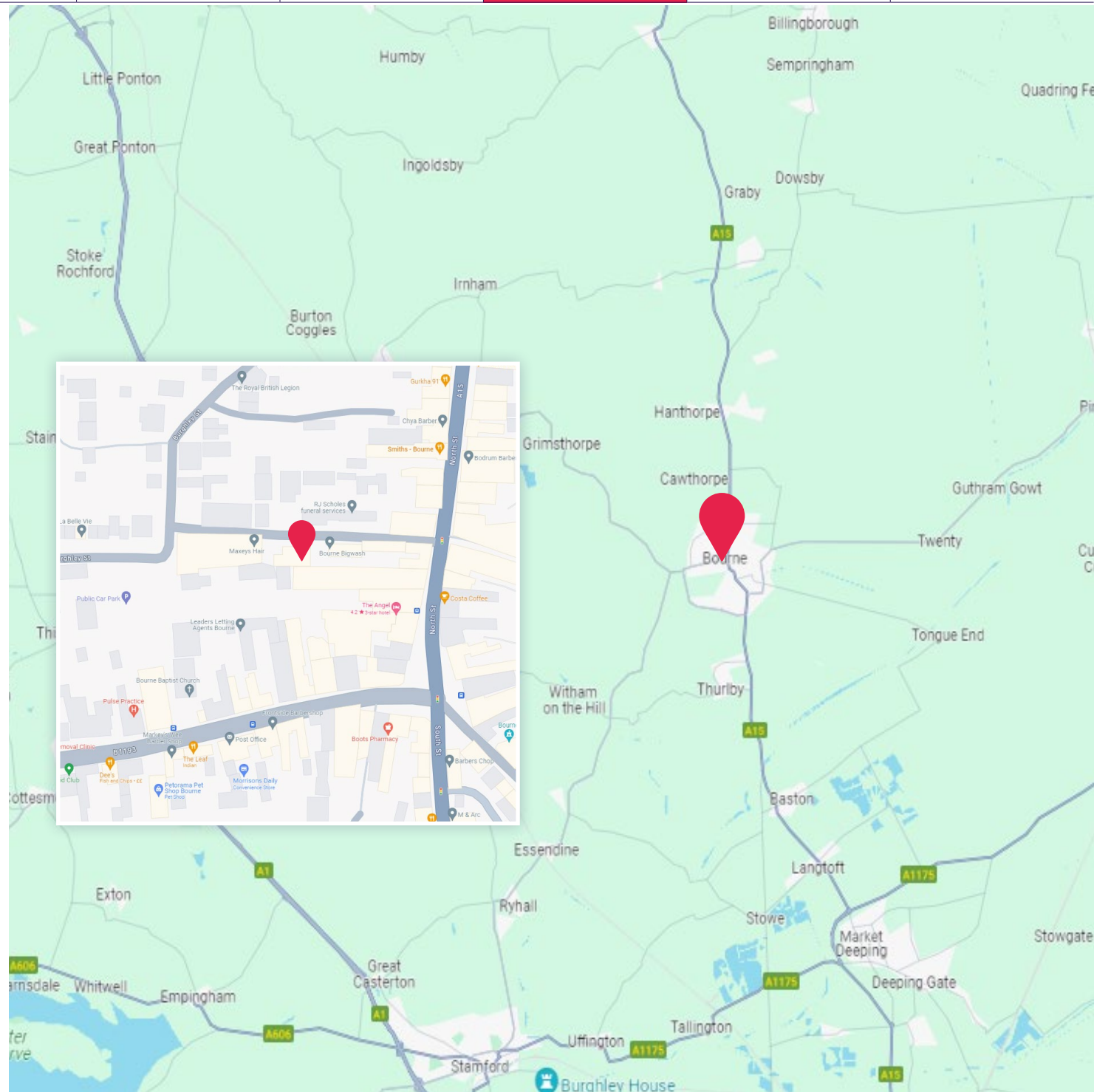
Each party is to be responsible for their own legal costs incurred in documenting the transaction.

Location

The property enjoys a central location within the well regarded south Lincolnshire market town of Bourne, which lies about 11 miles north east of Stamford, 12 miles west of Spalding, 17 miles north of Peterborough and 25 miles south of Lincoln. The town has an estimated population of circa 17,000 and a wide rural based catchment.

The town provides a good range of local, educational, leisure and shopping facilities, with Tesco, Sainsbury's, Aldi and Lidl, as well as an M&S Foodhall all represented within the town. Other nearby retailers to the subject property in the town centre include Boots, Specsavers, Heron, Card Factory and Costa.

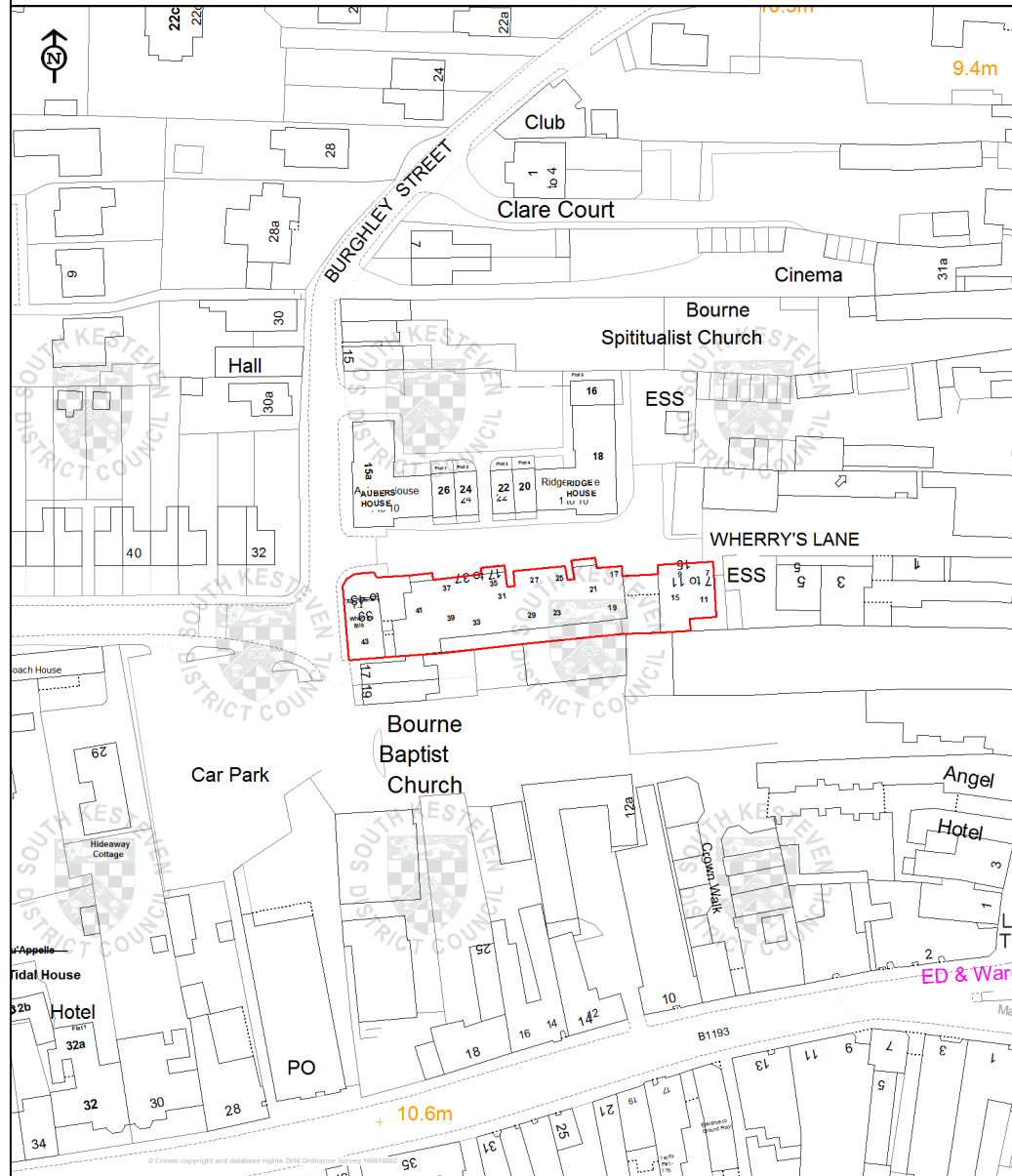
The subject property sits immediately to the east of the A15 (North Street) which runs through the centre of the town, immediately adjacent to the town centre retailers mentioned above.







Wherry's Lane Whole Site



© Crown copyright and database rights 2013
Ordnance Survey 10018662

Scale 1/1053 Date 26/5/2021

Centre = 509472 E 320269 N

Bourne