

Long Income Ground Rent Investment



Children 1st, 100 Trent Road, Grantham,
NG31 7XQ

#M10317/2023E

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Agreement

For Sale



Detail

Long income ground rent children's day nursery investment - with around 78 years unexpired without a break



Price

Offers are invited in excess of £425,000 - which based on current rent of £23,000 per annum shows a Net Initial Yield of 5.25%



Size

719.63 sq m (7,764sq ft)
GIA



Location

Grantham, NG31 7XQ



Property ID

#M10317/202E

For Viewing & All Other Enquiries Please Contact:



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Property

The property comprises a long income ground rent investment developed as a purpose-built day nursery laid out over a single level, which enjoys a prominent and easily accessible location on Trent Road in Grantham.

The property has external secure play areas for the children, together with off-street parking for circa 10 cars.

The property is constructed in cavity brickwork under a pitched slate/tile roof.

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
Total GIA	719.63	7,764

Energy Performance Certificate

Rating: TBC

Services

We understand that all mains supplies are available and connected to the property. These have not been tested and interested parties are advised to, therefore, make their own investigations to the relevant utility service providers with any queries in this regard.

Town & Country Planning

We understand that the property has consent for uses falling within Class E (Commercial, Business & Service Use) of the Town and Country Planning (Use Classes) Order 1987 (as amended 2020).

Alternative uses may be appropriate, subject to the receipt of the necessary Planning Consent.

The property is not Listed and nor is it situated within a Conservation Area.

Interested parties are advised to make their own investigations with the Local Planning Authority.

Rates

Charging Authority: South Kesteven District Council

Description: Nursery and Premises

Rateable value: £39,000

UBR: 0.512

Period: 2023-2024

Multiplying the Rateable Value figure with the UBR multiplier gives the annual rates payable, excluding any transitional arrangements which may be applicable. For further information, please contact the Charging Authority.

Tenure & Rental Information

The freehold of the property is let by way of a 99 year ground lease with effect from 25th November 2003. There is therefore approximately 78 years unexpired.

The current passing rent under the Lease is £23,000 per annum exclusive. This rent is subject to 10 yearly upward only rent reviews.

Covenant Information

The tenant company is Breedon House Properties Limited and operate 21 Childrens Day Nurseries around the East Midlands, South Yorkshire and Staffordshire.

The company have a Creditsafe credit score of 68 out of 100 and their last full trading accounts dated 31 July 2021 show the Company as having shareholder funds/ a net worth of £6.588 million.

Price

Offers are invited in excess of £425,000 for the Freehold interest subject to the lease detailed below.

A purchase at this price would give a purchaser a Net Initial Yield of 5.25%, after standard acquisition costs.

VAT

The property is elected for VAT. However, the Vendors are prepared to consider a sale by way of a TOGC.

Legal Costs

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

Location

The property is situated on the south west edge of Grantham close to the A1, which runs around the western edge of the town with Grantham Town Football nearby, which sits immediately to the north.

There are extensive areas of high density housing to the south and east. The town centre is around 1.5 miles to the north east.

Grantham is an historic and popular south Lincolnshire Market Town, that straddles the London to Edinburgh East Coast Main Rail Line and is bounded to the west by the A1 North/South Trunk Road. The town lies approximately 23 miles south of Lincoln and 22 miles east of Nottingham.

Grantham has a population of circa 45,000 and a large and affluent catchment close to 220,000.

The town provides a good range of local facilities and educational centres, including one of the best regarded secondary schools in the county, the King's School, as well as a variety of other facilities, including Grantham Girls' School, a new university centre serving the whole district and various shopping centres both in the town and edge of town.

The town centre has recently been allocated £5.5 million from the Future High Street Fund, which is to be spent on improvements within the wider area around the town centre.







