

**22, 24, 26, 28 & 30 Portland Street, Lincoln LN5 7JX** #608/2024E

# Eddisons

Incorporating Banks Long & Co

Eddisons Incorporating Banks Long & Co	OVERVIEW	DESCRIPTION	LOCATION	IMAGES	PLANS

## PART INCOME PRODUCING INVESTMENT

22, 24, 26, 28 & 30 PORTLAND STREET, LINCOLN, LN5 7JX

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Agreement	Detail	Price	Size	Location	Property ID
For Sale	Part income producing investment generating £16,000 per annum but with an FRV when fully let of around £44,000 per annum	OIEO £300,000	Total NIA 906.60 sq m (9,758 sq ft)	Lincoln, LN5 7JX	#608/2024E

#### For Viewing & All Other Enquiries Please Contact:



### WILLIAM NUTTALL

<u>S</u>urveyor

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PLANS

#### Property

The properties form a substantial mid-terrace block of retail and office premises with front and rear surfaced car parking/loading areas, which in parts is in need of refurbishment.

22 Portland Street is a self-contained vacant ground floor retail unit.

24 Portland Street is currently let to an Asian Supermarket benefitting from a front loading area access directly off Portland Street, ground floor shop and café, with storage to the first and second floors.

26-28 Portland Street is a large vacant retail unit spread over ground and first floors. The property has access from the rear to both floors.

30 Portland Street is a fully-let office across two floors.

#### Accommodation

Having measured the properties in accordance with the prevailing RICS Code of Measuring Practice, we calculate that they provide the following Net Internal floor areas:

Area	m <sup>2</sup>	ft²
No. 22	14.10	151
No. 24	171.70	1,848
Nos. 26-28 - Ground Floor First Floor	335.00 270.85	3,606 2,915
No. 30 - Ground Floor First Floor	62.56 52.39	673 565
Total NIA	906.60	9,758

#### **Energy Performance Certificates**

Rating:	No. 22	D
	No. 24	С
	No. 26-28	С
	No. 30 - Ground floor	С
	First floor	D

#### Services

We understand that mains water, electricity and drainage supplies are available and connected to the properties. These have not been tested and interested parties are advised to make their own investigations to the relevant utility service providers.

#### Town & Country Planning

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

Class E now encompasses a number of uses formerly known as A1 (Shops), A2 (Professional & Financial Services), A3 (Restaurant & Cafés), B1 (Business) and D1 (Clinics, Health Centre, Crèche & Day Nurseries).

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

#### Rates

Charging Authority: Description:	City of Lincoln Council 22 & 24 - Shop and Premises 26/28 - Showroom and Premises 30 - Community Hub and Premises	
Rateable values:	22 - £3,300 24 - £11,250 26 -28 - £16,500 30 - £11,250	
UBR: Period:	0.546 2024-2025	

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

The properties are available **For Sale**. 22 and 26-28 Portland Street are being sold with vacant possession.

24 and 30 Portland Street are being sold subject to the following leases:

24 - is let to Weiyuan Yin on a 10 year lease from 29/9/2014. The current passing rent is 10,000 per annum.

30 - is let to the City of Lincoln Council on a lease expiring on 31/3/2025 at a rent of  $\pounds6,000$  per annum.

The current rental income is therefore  $\$16,\!000$  per annum. In our view the property when fully let has an FRV of  $\$44,\!000$  per annum.

#### Price

Offers In Excess Of £300,000

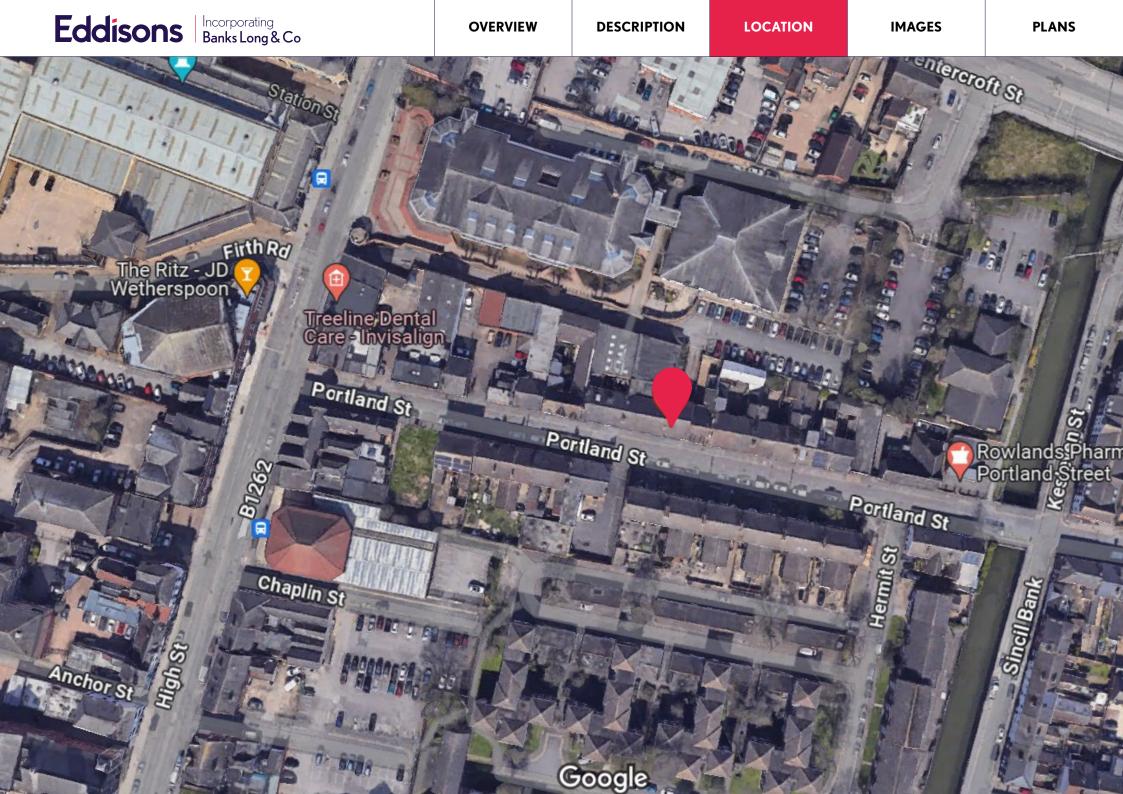
#### VAT

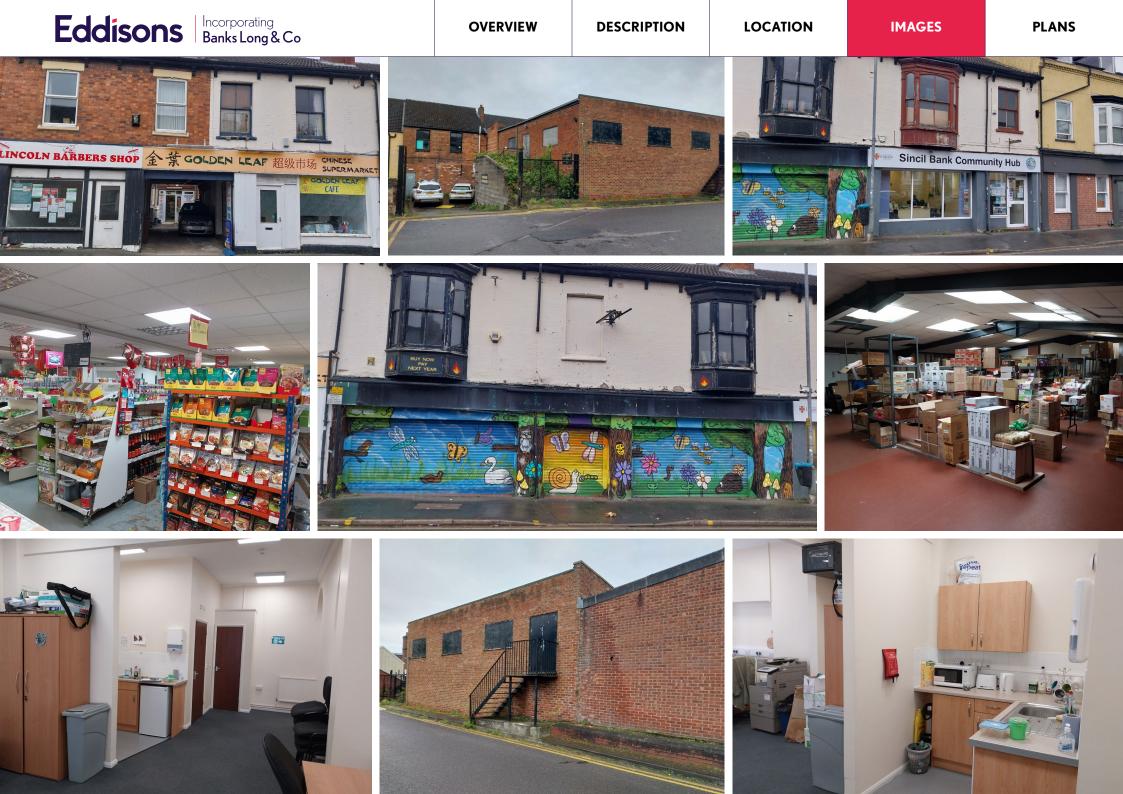
VAT may be charged in addition to the price at the prevailing rate.

#### Legal Costs

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

Incorporating Banks Long & Co Eddisons DESCRIPTION **OVERVIEW** LOCATION PLANS IMAGES Suaprooke (JT Riseholme Nettleham Barlings Burton Location A15 Reepham Low B ERMINE Cherry The properties are located on the northern side of Wragby-Rd Willingham Portland Street, close to its junction with the High icoln Cathedral 🚺 Street. The surrounding area is of mixed use in Fiskerton character with a range of retailers, offices, clinical Greetwell and leisure uses located nearby. River Witham 100 The prime city centre retailing pitch and St Marks Washingborough Shopping Centre are located a short walk to the Common north and the University of Lincoln is approximately Soultham Park Square half a mile to the west. There is a large residential Heighington Branston catchment within the surrounding area. Bardne A607 Death Portland Kinderdarte Lincoln is one of England's finest Cathedral cities Coffee and the administrative and major shopping centre Witness Service LOW BECK within the County of Lincolnshire. It has a catchment Bracebridge Dincoln County Court population of circa 543,367 and an established Branst Heath total catchment spend of £984.40m. It also has a Treeline Dental Care - Invisalign growing University with close to 15,000 students City Medical Pra and academic staff based on the main campus, Portland St Rowlands Phar contributing an estimated £250m to the local Portland St Portland economy. The Nest Nursery & Pre School Royal Air Force ontland es Station Waddington taffline Lincoln Waddington Chaplin Street Google Nocton Heath Google









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Plotted Scale - 1:1,250