



TOWN CENTRE INVESTMENT/DEVELOPMENT OPPORTUNITY

74-80 SOUTHGATE, SLEAFORD NG34 7RL

- Three Retail/Office Units with car park to rear.
- Potential development of the upper floors into residential accommodation, subject to the necessary planning consents.
- Current rental income understood to be £17,500 p.a.x. ERV when fully let £37,500 p.a.x

GUIDE PRICE: £400,000

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LOCATION

74-80 Southgate occupies a prominent Town Centre position fronting Southgate within the bustling Market Town of Sleaford which as of the 2021 Census had a population of approximately 18,000. Sleaford occupies a strategic position in the centre of the County of Lincolnshire and is situated at the junction of the A15 & A17 Trunk Roads from which easy access can be obtained to the larger conurbations of Boston & Newark together with the City of Lincoln to the North, all of which can be reached within approximately 20 minutes drivetime.

DESCRIPTION

The property comprises of 3 Retail/Office units with office/ancillary accommodation on the first and second floors. To the rear there is large car park.

74-76 Southgate is currently vacant and comprises a 2/3 storey mixed Retail and Office Premises having gas fired central heating to the majority and electric panel heaters to the remainder with adequate Kitchen and WC facilities. LED lighting and suspended ceilings are also installed to part of the property which also benefits from a dedicated car park to the rear with space for approximately 6 cars.

78 Southgate comprises a ground floor retail unit with a kitchen, WC and store to the rear. This unit benefits from 1 parking space in the car park to the rear and is currently achieving a rent of £9,500 per annum.

80 Southgate comprises a ground floor retail unit with a kitchen/WC facility to the rear. This unit benefits from 1 parking space in the car park to the rear and is currently achieving a rent of £8,000 per annum.

ACCOMMODATION

The property has been measured on a net internal area basis:

Description	m2	Sq.ft
74 - 76 - Retail Unit & Ancillary Space	286.9	3,089
78 - Retail Unit & Ancillary Space	117	1,266
80 - Retail Unit & Ancillary Space	36.0	387

SERVICES

We understand that the property is connected to mains gas, electricity, water and drainage. We have not carried out any tests on any of the services and appliances believed to be present at the property and potential tenants should arrange for their own tests to ensure that any services are adequate and in good working order prior to committing to take a new lease in respect of this property.

VAT

We understand that the property is not elected for VAT.

TOWN AND COUNTRY PLANNING

The property has been historically used in the Financial Services sector and as such now has an established use falling under Use Class E of The Use Classes Order 2020. For further information in respect of planning-related matters, prospective tenants should contact North Kesteven District Council. Tel: 01529 414155.

BUSINESS RATES

We understand that the three Retail Unit were assessed under the 2023 Rating List as follows:

74-76 Southgate - Shop & Premises - £10,750

78 Southgate - Shop & Premises - £9,300

80 Southgate - Shop & Premises - £4,950

For further information in respect of the level of Business Rates payable in respect of each element of the property, and any potential exemption that may exist in respect of the payment of Business Rates, prospective purchasers should contact North Kesteven District Council. Tel: 01529 414155.

TENANCY SCHEDULE

74-76 Southgate is currently vacant and has been marketed by Brown&Co at a rent of £20,000 per annum.

78 Southgate is currently let on a full repairing and insuring lease at a rent of £9,500 per annum. The tenants original lease started on the 19th March 2021 however a new lease commenced on the 19h March 2024 for a period of 6 years. Within the lease there is an upward only rent review at the 3rd anniversary of the term and a tenant only break clause every 18 months with 6 months written notice in advance. The property is currently being used as a charity shop.

80 Southgate is currently let on a full repairing and insuring lease at a rent of £8,000 per annum. The lease commenced on the 5th April 2023 on a 5 year fixed term and is currently being used as a tattoo parlour.

EPC

74-76 Southgate has an EPC rating of E110.

78 Southgate has an EPC rating of D85.

80 Southgate has an EPC rating of D81.

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in respect of any new sale negotiated.

VIEWING AND FURTHER INFORMATION

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