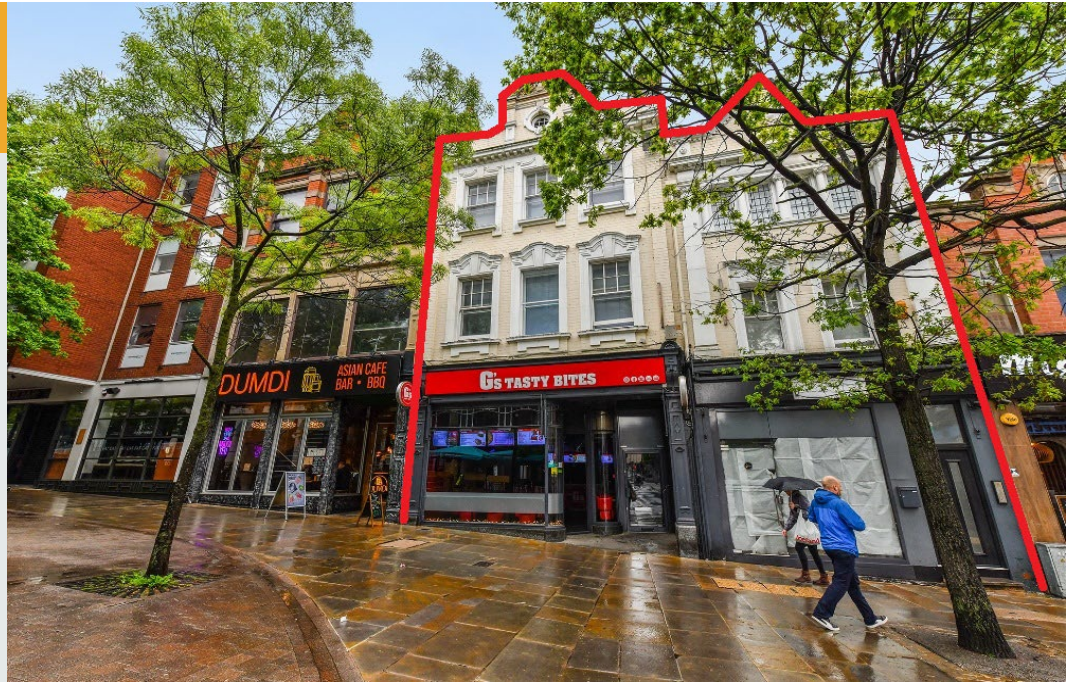


2-4 Chapel Bar | Nottingham | NG1 6JS

Prime freehold mixed use investment in Nottingham city centre

Current income £89,000
NIY 9.85%

- Prime Nottingham city centre location
- Fully let mixed use investment
- Ground floor let at £60,000 pa
- 2x high spec two bed apartments let on ASTs (£28,800 pa)
- Ground rents for 2 further apartments (£200 pa)
- Freehold - £850,000
- Net initial yield – 9.85%



FOR SALE



Location



Gallery



Contact



Location

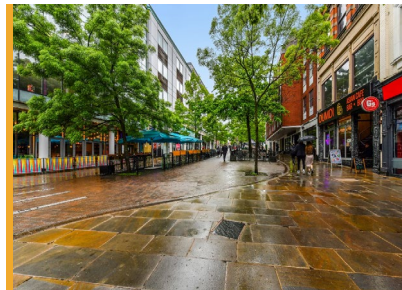
Nottingham has a catchment population of over 1.3 million people and over 3 million within a half hour drive time. There is a working population of over 850,000 people of which over 620,000 are in full time employment. The city is home to two of the UK's leading universities; The University of Nottingham and Nottingham Trent University, which are attended by approximately 70,000 students.

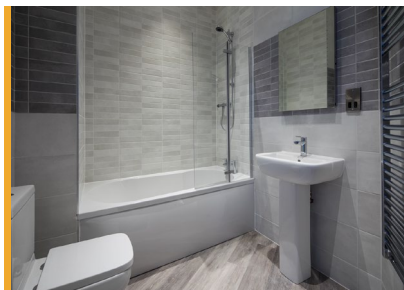
The subject property is in a prominent position on Chapel Bar, a popular food and leisure destination within the heart of the city centre and linking the Market Square with the city's the business district. There is strong footfall throughout the day and night, and good accessibility with main bus stops and the tram network close by.

The immediate vicinity includes a range of quality operators including Las Iguanas, Fat Cat, Sushi Mania, Dumdi, Roosters, Nandos, Tesco Express and Mr Mans.

The Property

2-4 Chapel Bar underwent a full conversion in 2018 to provide a ground floor and basement retail/F&B unit along with 4 high specification two bedroom apartments to the first and second floors.





Accommodation

The ground floor and basement of the property is a retail/leisure premises which is let in its entirety.

The upper floors comprise 4 residential apartments with private coded access from Chapel Bar.

2 of the apartments (2B and 2D) are retained freehold and are let on ASTs, they well fitted comprising 2 bedrooms, bathroom and open plan kitchen/living space. The other 2 apartments (2A and 2C) were sold on a long leasehold basis in 2018 (125 years) with ground rents of £100 pa each receivable.

Tenancies

The ground floor and basement is let to an individual who has in turn sublet to another individual trading as G's Tasty Bites. The head lease commenced on 17th January 2019 for 15 years, expiring on 17th January 2034 at a passing rent £60,000 pa. The lease provides for upward only rent reviews to open market value on the 5th and 10th anniversaries, along with a tenant only break option on the 5th anniversary subject to 6 months notice. A copy of the head lease and sub lease is available on request.

Apartment 2B and 2D are currently let on ASTs at a rent of £1,200 pcm each expiring on 13th August 2023 and 10th August 2023, respectively. Leases available on request.

Property	Size (ft ²)	Lease	Lease Start	Lease End	Tenant Break	Rent Review	Rent pa
Ground Floor / Basement Commercial	GF 1,808 B 2,099 T 3,907	Let to individual who has sublet to an individual	17/01/2019	16/01/2034	18/01/2024	18/01/2024 & 18/01/2029	£60,000
Apartment 2B (first floor)	683	Let on residential AST	14/10/2022	13/08/2023	N/A	N/A	£14,400
Apartment 2D (second floor)	697	Let on residential AST	11/08/2022	10/08/2023	N/A	N/A	£14,400
Apartment 2A (first floor)	779	Sold off on long leasehold (125 years)	December 2018	December 2143	N/A	N/A	£100
Apartment 2C (second floor)	779	Sold off on long leasehold (125 years)	December 2018	December 2143	N/A	N/A	£100
	6,845						£89,000





Price

The property is being sold freehold with the benefit of the existing tenancies in place, with a quoting price of:

£850,000

which reflects a net initial yield of:-

9.85%

after purchaser's costs of 6.26%.

VAT

The property is registered for VAT but it is understood a sale will be treated as a transition of a going concern (TOGC).

EPCs

A copy of the EPCs are available on request.

Identity Checks

In order to comply with anti-money laundering legislation, purchasers will be required to provide identification documents.



Legal Costs

Each party are to bear their own legal costs incurred.

Viewing

Strictly through joint agents FHP and Colliers.

Further Information

For further information or to arrange a viewing please call or click on the emails or website below:-

Oliver Marshall

07887 787 885

oliver@fhp.co.uk

Jack Shakespeare

07817 924 949

jack@fhp.co.uk

Or contact our joint agents, Colliers:-

Tom Cullen

07795 010208

tom.cullen@colliers.com



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fhp.co.uk

17/05/2023

Please click here to read our "Property Misdescriptions Act". E&OE.