

FOR SALE      Asking Price £435,000

25 Southgate, Sleaford, Lincolnshire, NG34 7SY



- Investment Sale
- Three Flats Above
- Total NIA- 223.5 Sq m (2,405 Sq ft)
- Producing £37,800
- Ground Floor Retail Unit
- Town Centre
- Prominent Position
- GIY 8.69%

Lindpet House  
5 Market Place  
Grantham  
NG31 6LJ

01476 930891

[www.commerciallist.co.uk](http://www.commerciallist.co.uk)



## LOCATION

The property occupies a prime position along Southgate in the centre of the market town of Sleaford. The property benefits from a car park opposite and to the rear. Nearby occupiers include Costa, Boots and Greggs. Sleaford is situated approximately 14 miles north east of Grantham, 18 miles south of Lincoln and 17 miles west of Boston.

## DESCRIPTION

This property comprises a ground floor retail unit with three flats above. One flat comprises a kitchen, living room, bedroom and bathroom and the other two flats comprise a kitchen living area, bedroom and shower room. The retail unit benefits from a prominent shop frontage onto busy Southgate in the town centre.

## TENANCY INFORMATION

25 Southgate is let to Hass Barbers Ltd (with personal guarantee) for a term of 10 years from 1 December 2023 at a rent of £18,000 plus VAT per annum with provision for a rent review at the end of five years. The three flats are let on AST's and produce an income of £19,800 per annum. The total rent roll for the property is £37,800 per annum.

## ACCOMMODATION

We have been informed that the net internal floor areas are as followed;

25 Southgate: 91.5 Sq m (985 Sq ft)  
Flat 1, 25a Southgate: 49 Sq m (527 Sq ft)  
Flat 2, 25a Southgate: 41 Sq m (441 Sq ft)  
Flat 3, 25a Southgate: 42 Sq m (452 Sq ft)

Total Floor Area: 223.5 Sq m (2,405 Sq ft)

## SERVICES

We understand that the following services are connected. None of the heating systems or any other plant and equipment have been tested by Commercial List and prospective purchasers must rely on their own investigations as to their existence and condition.

25 Southgate- Mains water, gas, electricity and drainage  
All the flats have mains water, electricity and drainage connected.

## BUSINESS RATES

From enquiries made through the Valuation Office website, we understand that the following Rateable value applies;

25 Southgate- £15,250  
Flat 1, 25a Southgate- Council Tax Band A  
Flat 2, 25a Southgate- Council Tax Band A  
Flat 3, 25a Southgate- Council Tax Band A

## TERMS

The property is FOR SALE freehold subject to the current tenancies at an asking price of £435,000.

## EPC

The following energy ratings apply;

25 Southgate- C  
Flat 1, 25a Southgate- E  
Flat 2, 25a Southgate- D  
Flat 3, 25a Southgate- D

## VAT

Although the property is elected for VAT the sale will be treated as a TOGC and therefore VAT will not be payable on the purchase price.

## **LEGAL COSTS**

Each party to pay their own legal costs incurred.

## **VIEWING**

For an appointment to view or further information please contact;

Charlie Burrows

e: charlieb@commercialist.co.uk t: 07923 448308

## **AGENTS NOTE**

Under the Estate Agents Act of 1979, we hereby give notice that an employee of Commercial List is a relative of the owner of this property.

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**IMPORTANT NOTICE** – Commercial List for themselves and the Vendors or Lessors of this property whose agents they are given notice that:

1. The particulars are intended to give a fair and substantially correct overall description for the use and the guidance of intending purchasers and do not constitute, nor constitute any part of an offer or contract. Prospective purchasers and lessees should seek their own professional advice.
2. All descriptions, dimensions, reference to condition and necessary permissions for the use and occupation and their details are given by the vendor or lessor in good faith, and are believed to be correct, but any intending purchaser or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise to the correctness of each or them.
3. No person in the employment of Commercial List has the authority to make or give any representation or warranty whatever in relation to this property on behalf of Commercial List, nor enter into any contract on behalf of the vendor.
4. We have not carried out a structural survey and any fittings, appliances and services mentioned have not been tested. All photographs and floorplans are given as a guide only and should not be relied upon for the purchase of any furnishings.
5. No responsibility can be accepted for any expenses incurred by intending purchasers or lessees in inspecting properties which have been sold, let or withdrawn.

**PLEASE NOTE:** by submitting an enquiry regarding this property you agree that we may send your details to the landlord of this property so they may contact you in order to answer any questions if necessary, or arrange a convenient viewing time.