



**1-2 Angel Row, Nottingham, Nottinghamshire NG1 6HL**

## **Double Fronted Prime Café & Residential Investment**

- ▶ **Ground floor let to Nero Holdings Limited**
- ▶ **Annual rental £66,400 per annum, based on current ground floor tenant performance**
- ▶ **Refurbished residential apartments**
- ▶ **£900,000 to reflect an initial yield to the purchaser of 6.98% after costs**

For enquiries and viewings please contact:



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## Location

The property stands prominently at the intersection of Angel Row, Mount Street and Chapel Bar within the heart of Nottingham city centre and within 100 yards of the market square. The immediate area combines both retail and office development, creating a busy thoroughfare within the city. Maid Marian Way, the A6008, is nearby, facilitating access to many of the arterial routes serving the city, including the A52 and A453 that allows access to M1 Junctions 24 and 25.

## Description

The site comprises an imposing four-storey corner positioned building built in traditional brick and stonework, with a mansard roof section. Internally, the ground floor provides an open plan café area, together with stores and WCs integrally connected within the basement. The three upper floors have been refurbished to provide self-contained residential accommodation in accordance with the schedule below. Access to the upper floors is via a separate front door and lobby from Angel Row.

## Accommodation

	Sq M	Sq Ft
Ground Floor (Café / Retail)	93.45	1,005.90
Basement (Office)	20.75	223.35
Basement (Stores & WCs)	-	-
First Floor (3 beds, lounge, kitchen, bathroom plus en suite)	-	-
Second Floor (3 beds, lounge, kitchen, bathroom plus en suite)	-	-
Third Floor (2 beds, lounge, kitchen, bathroom plus en suite)	-	-
<b>Total</b>	<b>114.20</b>	<b>1,229.25</b>

Measurements are quoted on a Net Internal basis in accordance with the RICS Property Measurement Second Edition.

## Services

Mains electricity, water, drainage and gas are connected to the property.

## Tenure

The site is freehold, though subject to the tenancies shown overleaf.

## Business Rates

(Caffé Nero) Ground Floor & Basement, 1-2 Angel Road

The property is currently listed as Café and Premises and has a rateable value of £41,000.

Source: VOA

## Proposal

£900,000 is required for the benefit of this valuable freehold investment opportunity that will reflect a current net initial yield of 6.98%.

## Service Charge

The lease to Nero Holdings Ltd makes provision for the landlord to be able to recoup costs associated with the repair and maintenance of the structure and exterior of the property, on the basis of 35% of the costs. The upper floors residential accommodation makes no provision for recovery.

## VAT

VAT is applicable to the ground floor annual rental, though the transaction is likely to be treated as a Transfer of Going Concern (TOGC).

## Legal Costs

Each party is to bear their own legal costs incurred.

## EPC

Basement and Ground Floor

An EPC will be provided.

First Floor (Apartment 1 Bank Chambers, 1 Mount Street)

The premises have an EPC assessment of: C78

Second Floor (Apartment 2 Bank Chambers, 1 Mount Street)

The premises have an EPC assessment of: B81

Third Floor (Apartment 3 Bank Chambers, 1 Mount Street)

The premises have an EPC assessment of: C77

## Viewings

Viewings are by appointment with sole agents Innes England

## Our Anti-Money Laundering Policy

In Accordance with Anti-Money Laundering Regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser.

Date Produced: 25-Jan-2024

**Tenancy Schedule**

Tenant	Term	Rent (pax)	Service Charge	Comment
Nero Holdings Ltd	5 years from 6th March 2020	£25,000	A fair proportion of the landlord's costs in maintaining the building.	-
First Floor	Assured Shorthold Tenancy from 31st January 2023	£1,150 pcm	n/a	-
Second Floor	Assured Shorthold Tenancy from 13th February 2020	£1,200 pcm	n/a	Holding over under a periodic tenancy.
Third Floor	Assured Shorthold Tenancy from 7th September 2015	£1,070 pcm	n/a	Holding over under a periodic tenancy. Rent to be increased to £1,100 per month from 7th September 2023.

**Tenant Financials**

<b>Nero Holdings Limited (Reg No: 03288178)</b>	<b>2022 (£)</b>	<b>2021 (£)</b>	<b>2020 (£)</b>	<b>2019 (£)</b>
Turnover	253,823,000	153,394,000	239,694,000	292,569,000
Pre-Tax Profit	37,140,000	44,917,000	-11,685,000	23,089,000
Net Worth	341,612,000	306,240,000	250,906,000	262,981,000

Information from Red Flag Alert, August 2023

