



23-25 Lombard Street, Newark On Trent NG24 1XG

Freehold Investment Opportunity

- ▶ **£300,000 reflecting an NIY of 8.09% (No VAT)**
- ▶ **Currently let at £25,000 pax until November 2033**
- ▶ **Ground and part first floor let to Let It Limited (20 years in situ)**
- ▶ **Nearby occupiers include an Asda superstore, Travelodge and Newark Bus Station**

For enquiries and viewings please contact:



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Location

Newark is a large historic market town circa 20 miles to the northeast of Nottingham City Centre and lies on the Nottinghamshire/Lincolnshire border. Newark boasts superb road connections to both the A1 and A46, providing quick access to the surrounding towns and national road networks with a catchment of 72,000 within a 15 minute drive. The town also benefits from mainline rail connections to London Kings Cross (travel time c. 1hr 20 minutes). The Middlebeck urban extension is currently progressing to the south of Newark and will deliver approximately 3,150 new homes.

The property is well positioned along Lombard Street and is in close proximity to a large Asda superstore, 66 bed Travelodge, Newark Bus Station and is a short walking distance from the historic market place.

Description

The property comprises a 3 storey terraced building along the primary thoroughfare through Newark. The ground and first floor fronting Lombard Street is currently occupied by an estate agent and benefits from a fully glazed frontage, wooden flooring, LED spot lighting as well as a fully carpeted first floor.

The remainder of the property comprises 6 flats which have been sold long leasehold and currently pay an annual ground rent of a peppercorn.

Accommodation

	Sq M	Sq Ft
Ground Floor	74.5	802
First Floor	38.5	414
Total	113	1,216

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

Planning

We understand the property benefits from planning consent for the following uses:

Class E (Commercial, Business and Services use)

Making the premises suitable for uses such as a shop, cafe, restaurant, office, clinics, health centre and day nurseries

Class C3 (Dwellinghouses)

(This information is given for guidance purposes only and prospective parties are advised to make their own enquiries of the local authority)

Tenure

The commercial element is let to Let It Limited with the lease dated 30th November 2023 for a term of 10 years (tenant break option on the fifth anniversary) with an upward only open market rent review on the fifth anniversary. The lease is on an internal repairing and insuring basis and is inside the Landlord and Tenant Act 1954.

Let It Limited has a Red Flag health rating of Silver and have been in occupation for over 20 years.

Business Rates

Property Description: Offices & Premises
Rateable Value: £11,000

Some retailers may be eligible for 100% discount on the business rates. Interested parties should make their own enquiries of the VOA website or the local planning authority.

(Source VOA)

Price

Offers in excess of £300,000

Service Charge

There is a service charge levied on the tenants. Further information is available from the agents

VAT

All figures quoted are exclusive of VAT. The property is not registered for VAT

Legal Costs

Each party is to bear their own legal costs incurred

EPC

An EPC has been commissioned and shall be available in due course

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.

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