

FOR SALE - INVESTMENT



59-61 High Street, Newport Pagnell MK16 8AT

2,139 SqFt (198.71 SqM)

£500,000 offers in the region of

**Mixed use investment
For Sale**

- Retail Unit To Let on a term expiring 2037
- Prime location in Newport Pagnell
- 2 three bed roomed flats
- Total income £37,000 per annum

Location

Located in Newport Pagnell town centre and within easy walking distance to all local amenities. Excellent access to the M1 motorway, A509 and A422 trunk road. The town is approximately 4 miles to the Northeast of Central Milton Keynes and 3 miles to J14 of the M1 motorway.

Description

A three storey mixed use retail/residential investment situated within a prime retail position on Newport Pagnell high street. The property comprises of a retail unit to the ground floor let on a lease expiring in 2037. The first and second floors comprise of 2 three bedroomed flats let on assured shorthold tenancies.

Terms

The premises are to be sold on a freehold investment basis with the benefit of the existing tenants at a guide price of £500,000 exclusive

VAT

Intending occupiers should satisfy themselves as to the incidence or otherwise of VAT on this transaction.

Business Rates

Rateable Value – £30,000

Interested parties are advised to contact the relevant Local Authority.

EPC

TBC

Accommodation

The Property comprises a three-storey mixed use building located in the centre of Newport Pagnell High Street on a prime pitch. The ground floor is currently used as barbers (retail) and the upper parts are used for residential purposes.

The ground floor comprises mainly open plan retail accommodation with display windows to the front elevation. There is a rear yard which is accessed from the ground floor with external storerooms.

The retail element is let to Mr Bilal Rencber on the remainder of a 20 year lease expiring in November 2037 at a passing rent of £16,000 pax. There is a provision in the lease for 5 yearly upwards only rent reviews. There are no tenant break options within the Lease.

The two 3 bedroomed flats are let on Assured Shorthold Tenancies. The first floor flat is let to a private individual at £10,200 pax and comprises 3 double bedrooms, an open plan kitchen / living room, family bathroom and a utility room. The second floor flat is let to a private individual at a rent of £10,800pax comprises 3 double bedrooms, a kitchen, living room and a family bathroom. The residential upper parts are accessed from a separate entrance, directly off the High Street.

The total income produced £37,000 pax

Accommodation	Sq ft	Sq m
Total	2,139	198.71

Areas quoted are approximate and should not be held as 100% accurate.

Viewings

For viewings and further information please contact:

Nick Bosworth

01908 558746

Nick.bosworth@kirkbydiamond.co.uk

Tate James

01908 046863

Tate.james@kirkbydiamond.co.uk

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