



FOR SALE

Mixed Use Development

📍 19-21 Market Place, Mansfield NG18 1HZ

KEY FEATURES

- Attractive Gross Yield of 7.85% - 8.45%
- Vacant Retail Unit with ERV of £40,000
- Freehold Mixed Use Investment
- 12 New Converted Apartments
- Retail Unit Let to Greggs plc at £28,000
- Total ERV of £165,000 - £177,500 pa

For further information or to arrange a viewing, please contact Lester & Bingley.



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PRICE

OIRO £2,100,000



LEGAL COSTS

Each party to bear their own costs.

We are delighted to present an exceptional mixed use investment opportunity in the heart of Mansfield. A newly converted apartment block with retail at ground floor with Greggs in occupation and a further vacant unit, offering outstanding potential for both established investors and asset managers seeking a valuable addition to their portfolio.

The property comprises a former office block, constructed of reinforced concrete frame with local stone cladding, occupying a site area of approximately 0.06 acres.

The building is mixed-use with 2 x ground floor retail units and upper floors converted to 12 new apartments.



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Ground Floor (Retail)

Greggs Unit - Let on a 10 year Lease to March 2027 at a passing rent of £28,000 pa reflecting £20.01 psf (inclusive of the basement). The unit extends to 786 sq. ft at ground floor and 613 sq. ft basement.

Initial discussions with Greggs indicate their intention to stay and re-gear the Lease.

Vacant Unit - Formerly occupied by Barclays Bank and currently marketed To Let by Lester & Bingley, the unit extends to 1,593 sq. ft at ground floor with a large basement available subject to negotiations. The unit is currently being marketed at £40,000 pa reflecting 25.10 psf.

Residential Development (Upper Floors)

The property benefits from the conversion of the upper floors to provide 12 residential apartments with practical completion by December 2025 and benefitting from 10 year structural warranty. All apartments will benefit from EPC C futureproofing the residential element from any impending changes:

- Ground Floor (rear) - 3 flats (1 x two-bed, 2 x one-bed)
- First Floor - 5 flats (4 x one-bed, 1 x two-bed duplex)
- Second Floor - 4 flats (all one-bed)

The residential element spans to an impressive total net internal area of 579 sq m (6,232 sq ft). With an expected gross rental income for the residential of between £102,000 and £109,500 per annum and the benefit of freehold tenure, this is a compelling offer for those seeking strong, long-term returns.



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Tenancy & Income

Greggs - £28,000 per annum (lease expiry 2027)
Vacant Unit (ERV) - £35,000 - £40,000 per annum
Residential ERV - £102,000 - £109,500 per annum

Total Projected Income: £165,000 - £177,500 per annum

Investment Considerations

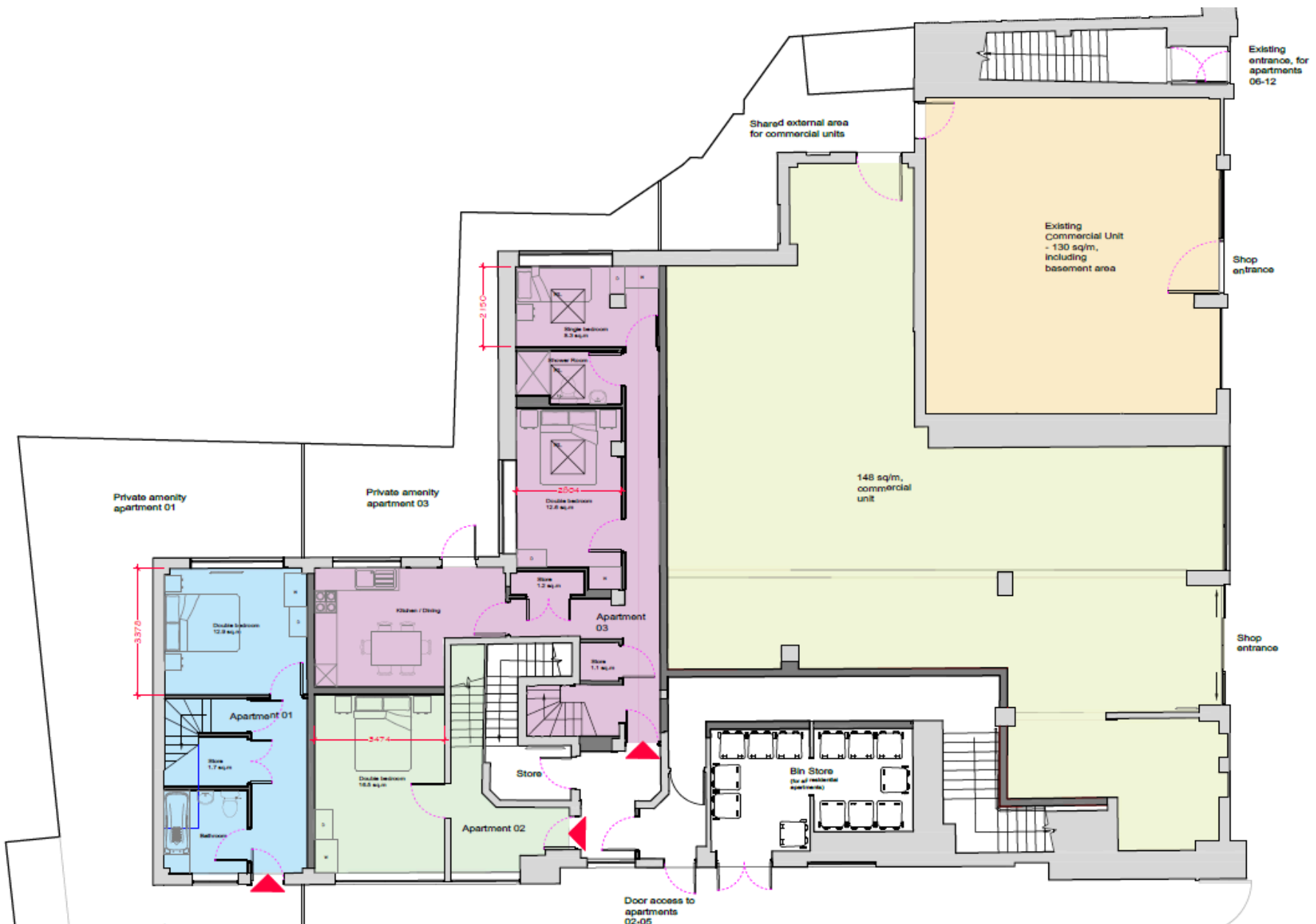
- Prominent position in Mansfield's prime retail pitch
- Secure income from Greggs, a strong national covenant
 - Vacant retail unit with strong re-letting potential
- 12 high-yielding residential flats with 10 year new build warranties
- Attractive projected gross yield of 7.85% - 8.45% on the asking price



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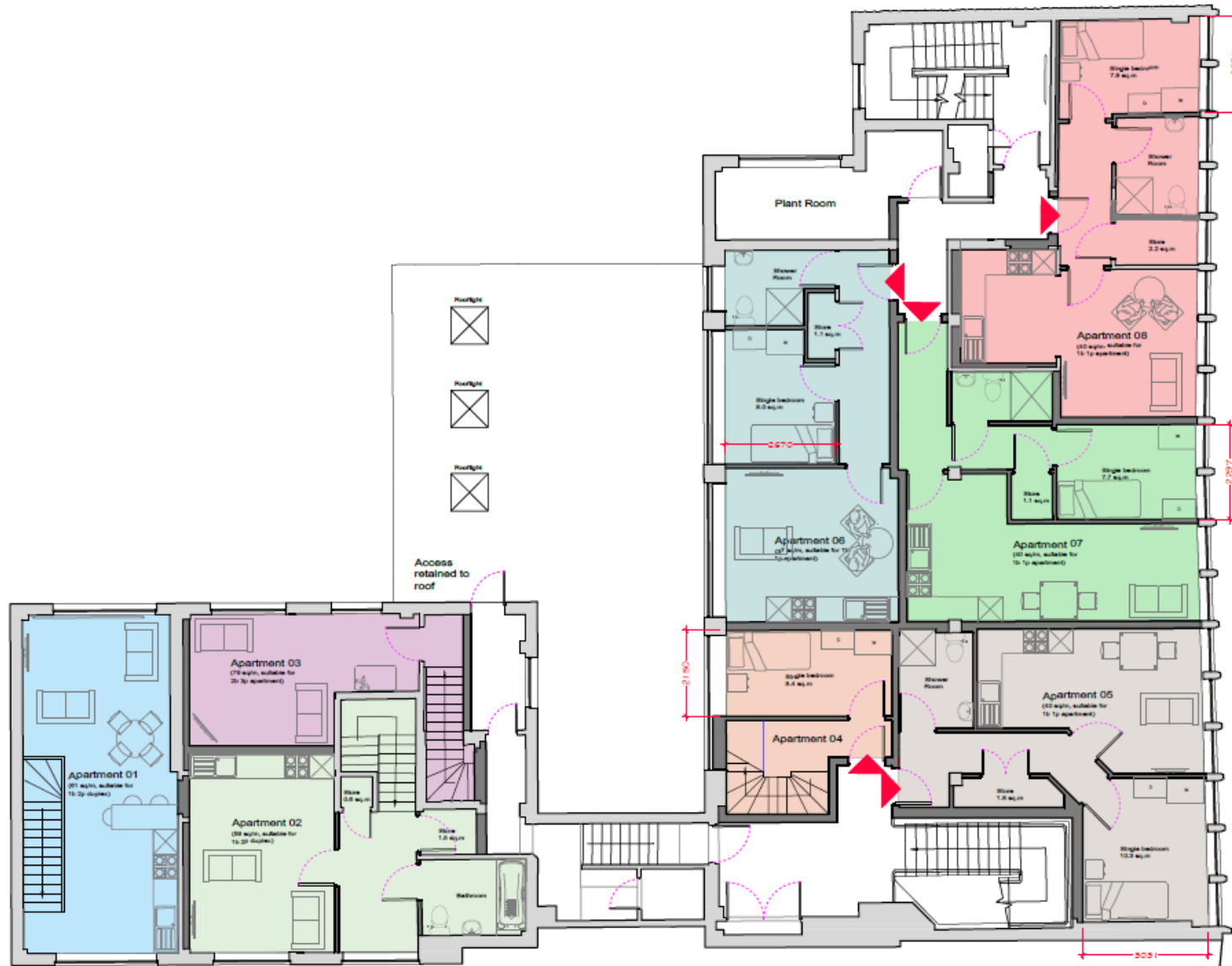
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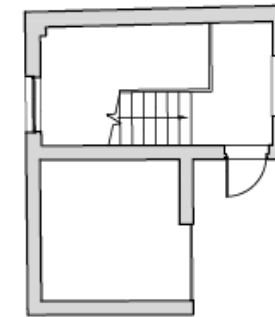
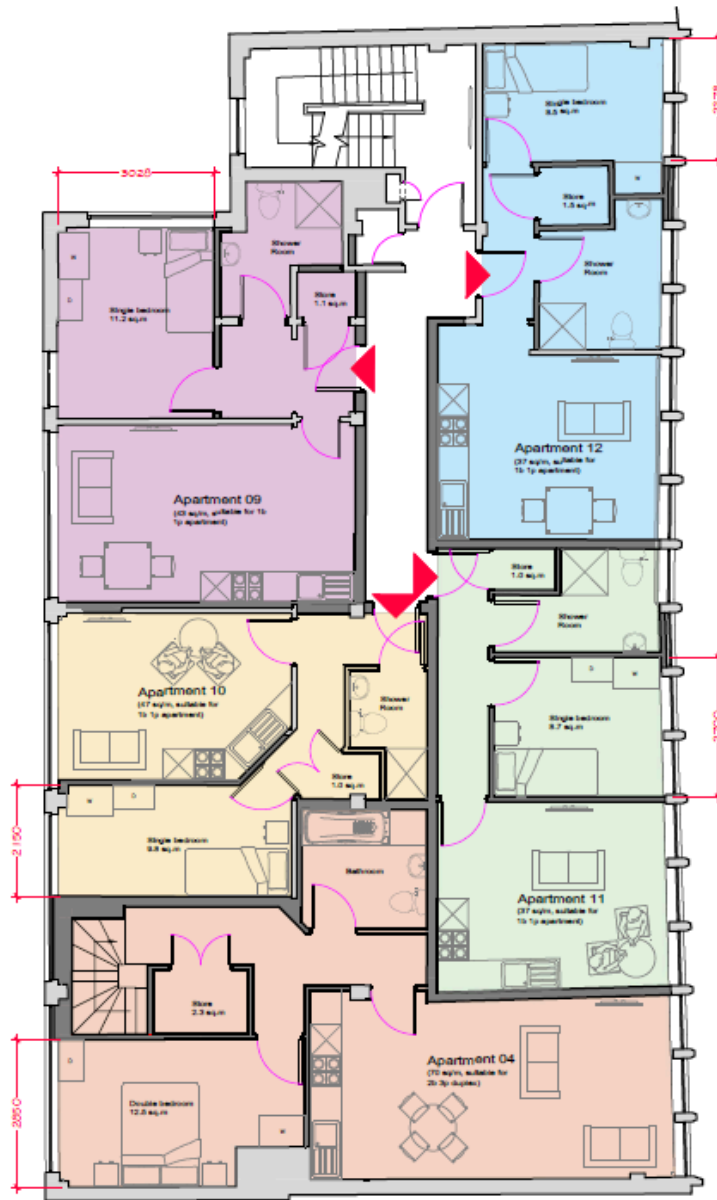


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Third Floor Plan



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