



**Freehold Investment, The Maltings, Warwick
Brewery North Gate, Newark, NG24 1UT**

£1,200,000
Tel: 01636 611 811

 **RICHARD
WATKINSON
PARTNERS**
Surveyors, Estate Agents, Valuers, Auctioneers

- A Freehold Investment Property
- Rent £96,000 per annum Rising to £111,000 per annum
- Long Established Business and Tenants
- 35 Car Parking Spaces Allocated
- Let on Lease 7 Years from January 2025
- Full Repairing Insuring Lease
- Building Restoration Completed 2024
- Retail Park Location

A freehold premises completely restored and substantially rebuilt 2024, now let on lease for a term of 7 years producing a rent of £96,000 per annum exclusive rising to £103,000 December 2030 and £111,000 January 3031 until the end of the term. The property provides:

Ground Floor 494 sq.m and First Floor 509 sq.m - Total 1003 sq.m (10,790 sq.ft) approximately.

There are 35 car parking spaces allocated.

The building stands within the North Gate Retail Park with occupiers including Boots, Next, Currys/PC World, TK Max, Home Bargains and a branch of Mole Country Stores. This prominent site with car parking is within 2-3 minutes walking distance of Newark Northgate railway station and regular services to London King's Cross, journey times just over 1 hour 30 minutes.

Newark on Trent has a population of approximately 35,000 and an important catchment area of a further 150,000 approximately. Newark has a growth point designation and the current economy is buoyant. There is a massive expansion of housing. Trading in the town, as a result, is thriving and as a shopping centre Newark is an increasingly popular place to visit.

The investment provides a substantial rental income with the prospect of growth in the short and medium term.

ACCOMMODATION

GROUND FLOOR

494 sq.m approximately

FIRST FLOOR

509 sq.m approximately

TOTAL

1003 sq.m (10790 sq.ft) approximately.

Externally there is a tarmacadam surfaced area with 35 car parking spaces allocated.

PLAN

A plan is attached to these particulars outlining the property in red for identification purposes.

TENURE

The property is freehold, subject to the existing Business Tenancy, the terms of which we would summarise as follows:

Tenant: Arena Health & Fitness UK Ltd, Martin Clurow and Graham Curzon

Term: 7 years from 1st January 2025

Rent:

£96,000 per annum exclusive until 31 December 2027

£103,381.50 1st January 2028 until 31 December 2030

£111,330.57 from January 2031

Tenant responsible for insurance rent. Effectively a full repairing and insuring lease.

TOWN & COUNTRY PLANNING

The existing use of the property is Class E including shop, financial services, professional services, indoor sport and recreation.

VAT

We understand the building is elected for VAT. VAT therefore will be charged on the purchase price and the rent.

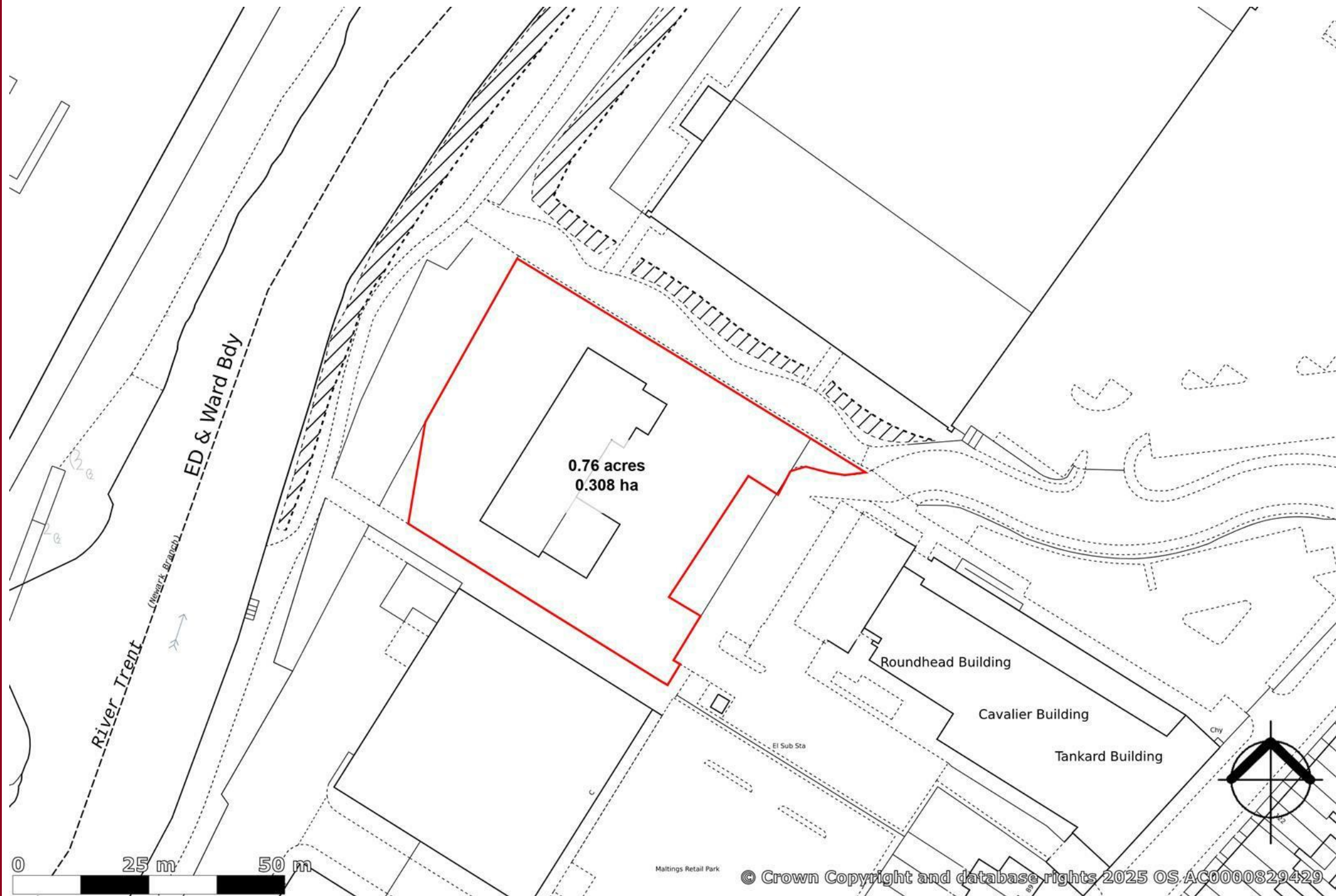
PRICE

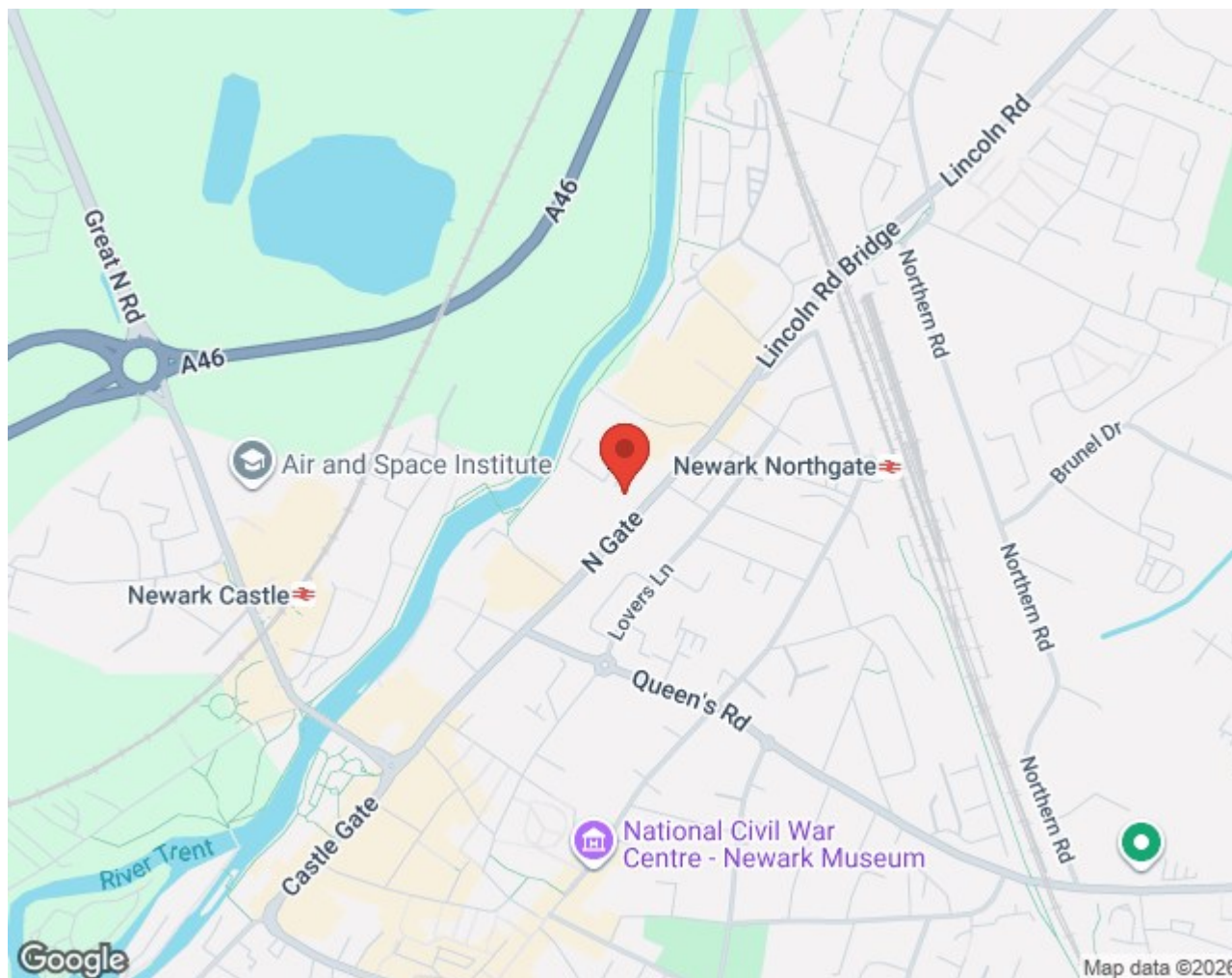
£1,200,000 plus VAT

CONTACTS

Richard Watkinson (richard@richardwatkinson.co.uk) or Kirsty Keeton (kirsty@richardwatkinson.co.uk), tel: 01636 611811







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Thinking of selling? For a FREE no obligation quotation call 01636 611 811



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25 Stodman Street,
Newark NG24 1AT
Tel: 01636 611 811
Email: newark@richardwatkinson.co.uk

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