

Grantham – 1,2,3A Westgate, Lincolnshire NG31 6LT
Multiple Freehold Shops Investment



BLUE ALPINE

PROPERTY INVESTMENT & DEVELOPMENT



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Multiple Freehold Shops Investment



Investment Consideration:

- Purchase Price: £350,000
- Gross Initial Yield: 7.98%
- Rental Income: £27,940 p.a.
- VAT is applicable to this property
- Comprising three shops and upper parts
- Town centre location
- Occupiers close by include HSBC, Anytime Fitness, Age UK and British Red Cross, with Pizza Express and the Edinburgh Woollen Mill in the George Shopping Centre

Property Description:

These Grade II listed properties are arranged over basement, ground, first and second floors to provide three ground floor shops with ancillary accommodation to the upper floors and basement.

The property provides the following accommodation and dimensions:

No. 1 (Ground & First Floor)			No. 2 (Ground, Basement, First & Second Floor)			No. 2A (First & Second Floor)		
Gross Frontage:	3.90 m	(12'9")	Gross Frontage:	4.980 m	(15'8")	Gross Frontage:	5.80 m	(19'0")
Net Frontage:	3.10 m	(10'2")	Net Frontage:	4.15 m	(13'8")	Net Frontage:	4.50 m	(14'8")
Shop Depth:	11.35 m	(37'2")	Shop Depth:	11.40 m	(37'4")	Shop Depth:	13.45 m	(44'1")
Built Depth:	17.55 m	(57'6")	Built Depth:	34.75 m	(114'1")	Built Depth:	14.85 m	(48'8")
First Floor:	36.30sq m	(390 sq ft)	Basement:	12.30 sq m	(133 sq ft)	First Floor:	48.10 sq m	(518 sq ft)
			First Floor:	44.75 sq m	(482 sq ft)	Second Floor:	13.80 sq m	(148 sq ft)
			Second Floor:	12.30 sq m	(133 sq ft)			



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Tenancies and Accommodation:

Property	Accommodation			Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 1 (Ground & First Floor)	Gross Frontage:	3.90 m	(12'9")	The Hair Band Limited	7 years from 25 December 2017	£10,000	Note 1: FRI Note 2: Rent review every 4th year Note 3: Break clause 24.06.21 Note 4: Deposit held £2,969.85
	Net Frontage:	3.10 m	(10'2")				
	Shop Depth:	11.35 m	(37'2")				
	Built Depth:	17.55 m	(57'6")				
	First Floor:	36.30 sq m	(390 sq ft)				
No. 2 (Ground, Basement, First & Second Floor)	Gross Frontage:	4.980 m	(15'8")	D Punchihewa	6 years from 1 December 2018	£7,800	Note 1: FRI Note 2: Landlord has given personal concession to tenant by reducing rent to £525 pcm Note 3: Break clause 01.12.20 Note 4: Break clause in 2019 not exercised Note 5: Deposit held £1,000
	Net Frontage:	4.15 m	(13'8")				
	Shop Depth:	11.40 m	(37'4")				
	Built Depth:	34.75 m	(114'1")				
	Basement:	12.30 sq m	(133 sq ft)				
	First Floor:	44.75 sq m	(482 sq ft)				
	Second Floor:	12.30 sq m	(133 sq ft)				
No. 3A (First & Second Floor)	Gross Frontage:	5.80 m	(19'0")	LM Doherty	4 years from 26 March 2020	£10,140	Note 1: FRI Note 2: Deposit held £1,690
	Net Frontage:	4.50 m	(14'8")				
	Shop Depth:	13.45 m	(44'1")				
	Built Depth:	14.85 m	(48'8")				
	First Floor:	48.10 sq m	(518 sq ft)				
	Second Floor:	13.80 sq m	(148 sq ft)				
					Total	£27,940	

* The vendor will top-up the rent for No. 2 upon completion to the equivalent of £7,800 p.a.

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Tenancy:

Shop No.1 is at present let to The Hair Band Limited for a term of 7 years from 25th December 2017 at a current rent of £10,000 per annum and the lease contains full repairing and insuring covenants. The lease provides for a rent review every fourth year and tenant has option to determine on the 24th June 2021. Rent deposit held of £2,969.85.

The shop No.2 is at present let to D Punchihewa for a term of 6 years from 1st December 2018 at a current rent of £7,800 per annum and the lease contains full repairing and insuring covenants. The landlord has given personal concession to tenant by way of reducing rent to £525 pcm, but has agreed to top-up the shortfall in rent upon completion. The tenant has the option to determine on 1st December 2020, but did not exercise break clause in 2019. Rent deposit held of £1,000.

The shop No.3A is at present let to L M Doherty for a term of 4 years from 26th March 2020 at a current rent of £10,140 per annum and the lease contains full repairing and insuring covenants. Rent deposit held of £1,690.

Location:

The attractive market town of Grantham has a population of some 43,000 and is situated at the junction of the A1 with the A52, some 25 miles east of Nottingham and 26 miles south of Lincoln. Grantham Rail Station is served by the East Coast Mainline with fastest services to London King's Cross taking 1 hour 5 minutes. This Grade II listed property is situated fronting the east side of Westgate, adjacent to the George Shopping Centre and a short distance from Market Place. Occupiers close by include HSBC, Anytime Fitness, Age UK and British Red Cross, with Pizza Express and the Edinburgh Woollen Mill in the George Shopping Centre.



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Contacts:

To view copies of the leases, information on the title, other information, please contact Joseph Bachman or Prash Jaitley.



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