

Well let market town retail investment

with development potential, subject to securing planning consent

441.37m²
(4,751ft²)

- Attractive market town in north west Leicestershire
- 47 Market Street let to Birds (Derby) Ltd at £21,000 per annum exclusive from completion
- 49 Market Street let to Johnsons Cleaners UK Ltd currently holding over at £15,000 per annum exclusive
- 49a Market Street let to Air Ambulance Service Trading Ltd at £19,000 per annum exclusive and currently holding over
- Offers invited at £675,000 which reflects a net initial yield of 8.12%



FOR SALE



Location



Gallery



Contact

Location

Ashby de la Zouch is an attractive market town in North West Leicestershire situated approximately 28 miles north west of Leicester and 15 miles south of Derby.

Ashby de la Zouch has good road connectivity being close to Junction 13 of the A42 linking the M1 with Birmingham.

Market Street is the principal road through Ashby de la Zouch and is the established retail pitch for the town. Nearby occupiers include Costa Coffee, Greggs, Lloyds, Betfred, Nationwide, WH Smith, Cancer Research UK and Subway.

The Property

47 Market Street

The property comprises of a Grade II Listed mid terrace building which was formerly used as an 18th century house and was later converted to commercial premises. The property comprises ground floor retail accommodation and prep kitchen, with first and second floor ancillary accommodation. The property is occupied in its entirety by Birds (Derby) Ltd. There is rear servicing and two staff car parking spaces.

49-49a Market Street

The property comprises of a three storey brick building which has been subdivided into two retail units. Part ground floor is occupied by Johnsons Cleaners UK Ltd with the remainder of the ground floor plus first and second floor occupied by Air Ambulance Service Trading Ltd.





To the rear of the property there are two vacant outbuildings which present asset management opportunities to refurbish them for alternative use subject to securing the necessary planning consent. The property also has extensive land to the rear which could be redeveloped for residential accommodation subject to securing the necessary planning consents. Please note that no formal enquiries have been made with the Local Planning Authority in this regard and prospective purchasers are advised to make their own enquiries.

Part of the rear land is used as a shared car park for which spaces are let out on individual contracts, full details are available in the data room.

Data Room

Our clients have set up a data room for the property which can be accessed upon request. The data room will include:-

- Leases
- Schedule of Condition – Birds (Derby) Ltd & Air Ambulance
- EPC
- Title Plan
- Asbestos Survey
- Property Searches
- CPSEs
- Draft Sale Transfer
- Car Parking Tenancies

Identity Checks

In order to comply with anti money laundering legislation, the successful purchaser will be required to provide identification documents to include a valid passport or drivers licence together with a recent utility bill.

Tenancies

A Schedule of Tenancies is set out below.

Address	Tenant	Accommodation	Lease	EPC	Next Rent Review	Current Rent	Lease Expiry	Rateable Value and Description	Comments
47 Market Street	Birds (Derby) Ltd t/a Birds Bakery	Ground Floor Sales: 39.98m ² 430ft ² Ground Floor Kitchen: 21.08m ² 227ft ² Ground Floor Office: 7.48m ² 81ft ² Ground Floor Store: 3.49m ² 38ft ² First Floor Store: 57.63m ² 620ft ² Second Floor Store: 62.02m ² 668ft ² Second Floor Store: 191.75m² 2,064ft² ITZA: 55.15m ² 594ft ²	10 years from completion (inside the act)	E (101)	At the end of the 5 th year of the term	£21,000 pax	10 years from completion	£18,750 (Shop and premises)	Tenant Break at the end of year 5, 6 months notice Property let on FRI terms, subject to a schedule of condition
49 Market Street	Johnsons Cleaners UK Ltd	Ground Floor Sales: 75.30m ² 811ft ² ITZA: 35.86m ² 386ft ²	14/07/2015 (inside the act)	E (125)	N/A	£15,000 pax	25/03/2020	£15,500 (Shop and premises)	Please note that the tenants have served a Section 26 Notice requesting a new tenancy. Negotiations are ongoing, details available upon request from the sole agents
49a Market Street	Air Ambulance Service Trading Ltd	Ground Floor Sales: 47.08m ² 507ft ² Ground Floor Office: 8.88m ² 96ft ² First Floor Retail: 51.99m ² 560ft ² First Floor Office: 13.68m ² 147ft ² Second Floor Office: 41.51m ² 447ft ² Second Floor Store: 3.21m ² 35ft ² Total: 166.48m² 1,792ft² ITZA: 47.95m ² 516ft ²	04/03/2016 (inside the act)	D (77)	N/A	£19,000 pax	03/03/2021	£12,500 (Shop and premises)	Please note that the tenants have served a Section 26 Notice requesting a new tenancy. Negotiations are ongoing, details available upon request from the sole agents Subject to a schedule of condition
Car Park Income	Various	7 Car Parking Spaces occupied	Licence agreement terminable on 1 months notice	N/A	N/A	£2,724 pax	Rolling	TBC	
						£57,724			



Tenant's Covenants

Birds (Derby) Ltd (Company No. 00252672)

Birds Bakery are an established Derbyshire family bakery business dating back to 1919. The limited company was incorporated in 1930. Birds currently trade from 62 stores throughout the region, with their head office and bakery located at Ascot Drive, Derby.

An Experian credit report (dated 7 January 2022) provides a credit limit of:-

£470,000

and credit rating of:-

£160,000

The business turned over £18,891,464 the year ending 31st December 2020 with a pre-tax profit of:-

£370,314

Johnsons Cleaners UK Ltd (Company No. 02970609)

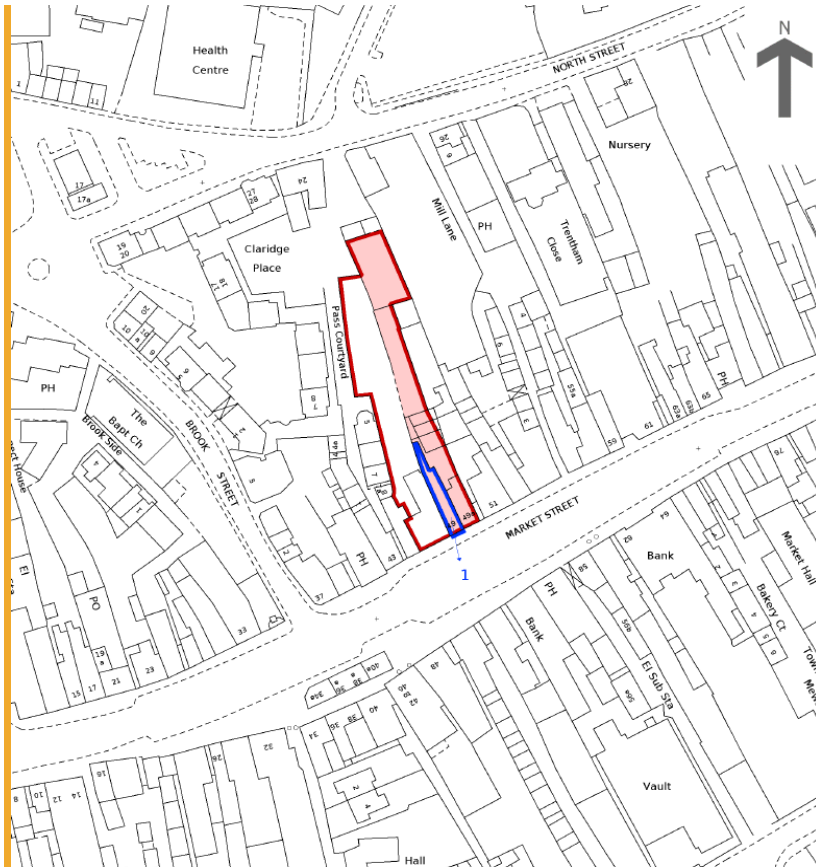
Johnsons Cleaners are an established national dry cleaning brand and part of the Timpson Group. Incorporated in September 1994, the chain trades from circa 200 branches nationwide as well as 180 drop off locations in Waitrose Stores. The company has an Experian credit rating of 15/100 – Maximum risk. The company turned over:-

£19,659,000

for the financial year ending 26/09/2020 so a pre-tax loss of £4.83 million. Prior to covid, the business turned over for year ending 28/09/2019:-

£32,415,000

which provided a pre tax loss narrowing to £1,455,000.



Tenant's Covenants

[The Air Ambulance Service Trading Ltd \(Company No. 06987161\)](#)

The Air Ambulance Charity Shops are an established charity chain providing funds for The Air Ambulance. The Business was incorporated in August 2009 and trades from a number of branches throughout the region. The company has an Experian credit rating of 88/100 classified as low risk.

The business has a credit limit of:-

£100,000

and a credit rating of:-

£41,000

The business turned over year ending 31/12/2020, a year impacted by covid, of:-

£7,110,000

providing a pre-tax profit of £405,775.

Price

Offers are invited for the freehold interest subject to the occupational tenancies at:-

£675,000

which represents a net initial yield of some:-

8.12%

assuming purchaser's costs of 5.2%



Tenure

Freehold, subject to the occupational tenancies.

VAT

We understand that the property is not elected for VAT

Costs

Each party will be responsible for their own legal and professional costs involved in connection with the transaction.

Further Information

For further information or to arrange a viewing please call or click on the emails or website below:-

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13/04/2022

Please click here to read our "Property Misdescriptions Act". E&OE.