

30-32 Bridlesmith Gate | Nottingham | NG1 2GQ

Excellent Retail Investment with Asset Management Potential in one of the UK's Major Retailing Destinations

375.78m²
(4,045ft²)

- Two retail shops
- Lease expiry dates July 2025 and October 2027
- Current income £110,000 pa, ERV circa £65,000 pa
- Potential for conversion of upper parts into student/residential accommodation subject to PP
- Offers at £850,000 to show a net initial yield of 12.17% after costs



FOR SALE



Location



Gallery



Contact



Location

Nottingham is the commercial and regional capital of the East Midlands and one of the UK's busiest retail destinations. It is currently ranked 7th of the PROMIS centres nationally by the size of its shopping population of 597,000, drawing from its primary catchment of 1,043,000.

The city is located 126 miles north of London, 25 miles north of Leicester, 25 miles east of Derby and 54 miles north-east of Birmingham. It has a student population of approximately 90,000. Major employers include Experian, KPMG, Siemens, Vodaphone Capital One, Deloitte, PWC and Boots.

Communications to the city are excellent, being served by 3 junctions of the M1 Motorway. There is a fast regular train service to London St Pancras, with a fastest journey time of 1 hr 40 mins, whilst the East Midlands Airport is situated 11 miles south of the city.



Situation

The property is situated in a prime position on the west side of Bridlesmith Gate, close to the junction with St Peter's Gate in a traditional prime pitch in Nottingham. This section of Bridlesmith Gate is fully pedestrianised.

Nearby occupiers include White Stuff, Molton Brown, Hugo Boss, L'Occitane, Waterstones, Fat Face, Body Shop, Fred Perry, Bravissimo, Caffè Nero and Aura Fine Art, to name but a few.





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Property

The property comprises a pair of inter-communicating buildings, erected at different times some years ago and subsequently extended at the rear. No 32 has a return frontage to Bridlesmith Gate, the adjacent property being set back.

The accommodation of each building is arranged on basement, ground and two upper floors. The entrance to the upper floors was originally via a central doorway between Nos 30 and 32 which is still in existence. Plans showing the layout of the accommodation are available upon request. Both properties benefit from basements, although access to these is currently restricted.

It should be noted that the tenant of No 30 Bridlesmith Gate carried out extensive alterations to the property, by relocating the staircase to the upper parts to increase the ground floor sales area.

These buildings are predominantly of traditional 9" brick under a combination of pitched roofs to the front and flat roofs to the rear, as is evidenced from the attached photographs.

The ground floor sales areas of both shops have been well fitted out.





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Accommodation and Leases

	m ²	ft ²	Lease Terms	User	Current Rent pa	ERV per annum
30 Bridlesmith Gate						
Ground Floor Sales	37.99	409	Let to KRM (Great Britain) Limited t/a Ecco Shoes on a full repairing and insuring lease for a term of 10 years from 1 st August 2015, expiring 31 st July 2025, with Last review date 1 st August 2020.	Sale of Mens, Ladies and Childrens Shoes	£65,000	£30,000
Ground Floor Ancillary	24.52	264				
ITZA	32.06	345				
First Floor	47.10	507				
Second Floor	61.12	658				
(Basement)	34.93	376				
Total	170.73	1,838				
32 Bridlesmith Gate						
Ground Floor Sales	76.08	819	Let to Coney's of Lincoln Limited trading as House of Cavani from 16 th January 2023, expiring 26 th October 2027. It is let on a full repairing and insuring lease subject to a Photographic Schedule of Condition. There is a Rent Deposit Deed of £11,250.	Fashion Clothing	£45,000	£35,000
Ground Floor Ancillary	17.27	186				
ITZA	47.07	506.5				
First Floor	53.41	575				
Second Floor	58.24	627				
(Basement)	47.93	516				
Total	205.00	2,207			£110,000	£65,000



Tenants' Covenants

We have made enquiries of Experian as to the tenants' covenants. The relevant information is as follows:-

Ecco Sales Limited (Formerly KRM Great Britain Ltd)

Score: 79/100
Risk Score: Below Average
Credit Limit: £400,000
Credit Rating: £200,000

Coney's of Lincoln Limited

Score: 82/100
Risk Score: Low Risk
Credit Limit: £40,000
Credit Rating: £16,000

Rateable Value

With effect from 1st April 2023, the premises are assessed as follows:-

30 Bridlesmith Gate

Shop and Premises
Rateable Value £39,000

32 Bridlesmith Gate

Shop and Premises
Rateable Value £52,500

EPC

30 Bridlesmith Gate – D/93 expiring October 2033
32 Bridlesmith Gate – C/65 expiring July 2033

Rental Values

Under the terms of the Licence for Alterations to No 30, the 21 year rule expires on 3rd April 2037. The post alteration areas for No 30 are as follows:-

	m ²	ft ²
Ground Floor Sales	71.22	766
Ground Floor Ancillary	1.44	15
ITZA	38.1	410
First Floor	40.09	431
Second Floor	61.12	658
Basement	34.94	376

Our ERVs are based upon a Zone A of £75.

A number of retail transactions have taken place on Bridlesmith Gate during the last 12 months including the lettings of Nos 24, 37 and 40-42. Currently Nos 25/27 and 29 are available to let through FHP. The latest letting is that of No 15 Bridlesmith Gate on a rising rent averaging at £32,400 per annum. Using £3.50 on the basement, the Zone A figure is £77.68. This is a small shop close to the subject property.

The analysis of these rents shows Zone A figures of anything between £61.50 up to £89.92.

VAT

The property is elected for VAT and therefore the sale will be as a TOGC.



Development Potential

Plans of the properties are available showing the extensive upper floor accommodation. The property benefits from a central doorway between Nos 30 and 32, giving access to the upper floors. It therefore affords a potential purchaser an opportunity to renegotiate with the existing tenants so that effectively they give up either part or whole possession of the first floor and the entire second floor.

We estimate that it is possible to create, subject to PP, a cluster of 4/5 student units on the second floor and maybe 2 on the first floor, subject to negotiation with the existing tenants.

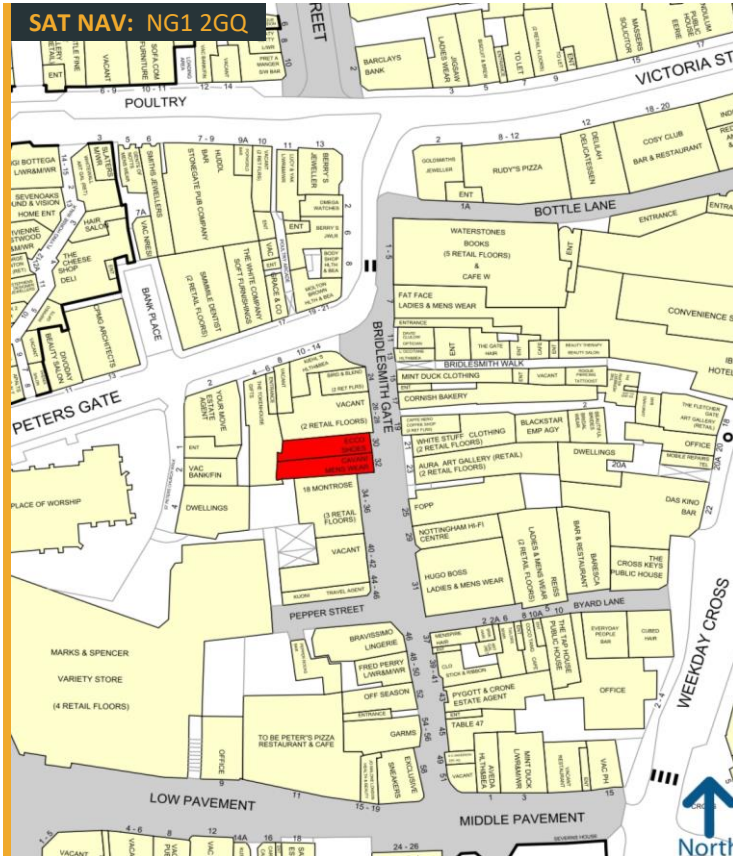
Rents for student accommodation, depending upon the standard and size of units, range from £150 to £185 per week inclusive of bills for cluster rooms. Studios can generate a higher weekly rent depending on size and spec. Normal student lettings are now for 50 weeks in the year.

Photographs

A fully comprehensive set of photographs is available upon request to bona fide purchasers.

Price

Offers are invited at £850,000 to show an initial yield of 12.17% net of costs.



Documents

Copies of the leases, plans and EPCs are all available upon request.

Identity Checks

In order to comply with Anti-Money Laundering Legislation, any purchaser will be required to provide identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.

Legal Costs

Each side to be responsible for their own legal costs.

Further Information

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

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20/10/2023