

Prominent town centre retail unit with upper floor consultancy rooms, producing £35,060 per annum

207.1m²
(2,230ft²)

- Grade II listed building in a conservation area
- Prominent location at the junction of Bridge Street and Carter Gate
- Adjacent to Boyes, Birds and Copes the Jewellers
- Ground floor let to Nottingham Building Society at £27,500 per annum
- Upper floors let to Newark Physiotherapy at £7,560
- No VAT
- Price: £395,000



FOR SALE



Location



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The Property

The property is Grade II listed and is prominently located at the junction of Bridge Street and Carter Gate. Bridge Street is pedestrianised linking Market Place to Carter Gate/Appleton Gate. The ground floor and basement is let to the Nottingham Building Society and provides a modern timber shop front, having air conditioning and central heating radiators. There is a vaulted cellar beneath which provides for staff amenities, kitchen and toilets, together with a storage area.

With separate access on to Carter Gate there is a staircase to the first and second floors which are let to Newark Physiotherapy providing a series of consulting rooms, kitchen and toilets at first and second floor levels.

Location

Newark has a population of circa 35,600 and lies adjacent to the A1/A46. Newark Northgate station has services to London King's Cross in around 1 hour 20 minutes, and from Newark Castle there are local services to Nottingham and Lincoln.

The property lies prominently at the junction of Bridge Street and Carter Gate. Bridge Street is pedestrianised linking Market Place at its western end to Carter Gate/Appleton Gate at its eastern end. Close-by occupiers include Boyes, Birds the Bakers, Timpsons, Cope the Jewellers, amongst other local traders.





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Accommodation

The premises comprise the following:

Description		
Nottingham Building Society		
GROUND FLOOR		
Frontage to Bridge Street	10.16m	33' 4"
Shop Depth	10.16m	33' 4"
Ground Floor Sales	89.8m ²	967ft ²
Basement Staff Amenities	45.3m ²	488ft ²
Newark Physiotherapy	5.1m ²	55ft ²
1 st Floor Consulting Rooms	30m ²	322ft ²
2 nd Floor Consulting Rooms	42m ²	453ft ²
TOTAL NET INTERNAL AREA	207.1m²	2,230ft²

(This information is given for guidance purposes only).

Lease Information

The ground floor is let to the Nottingham Building Society by way of a 10-year lease from 23 October 2018, expiring 22 October 2028 on effective full repairing terms at a rental of £27,500 per annum.

The upper floors are let to Mark Wilson t/a Newark Physiotherapy who is holding over at a rental of £7,560 per annum on effective full repairing terms.



Tenant Covenant

The Nottingham Building Society t/a The Nottingham has headquarters in Nottingham. As at December 2022, the Society had total assets of more than £3.8 billion. The Society has 31 branches.

Business Rates

Enquiries have been made of the Valuation Office Agency website (www.voa.gov.uk) which has provided the following information:

Address: 12-14 Bridge Street, Newark, NG24 1EE
Rateable Value: £21,000

Address: Newark Physiotherapy, Carter Gate,
Newark, NG24 1UB

Rateable Value: £4,300

Price

The property is available at a price of:

£395,000

which equates to a net initial yield of 8.52%.

VAT

VAT is not applicable to the purchase price.



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Legal Costs

Each party to be responsible for their own legal costs incurred in this transaction.

Identity Checks

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the purchaser at the appropriate time.

Further Information

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

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Please [click here](#) to read our "Property Misdescriptions Act". E&OE.