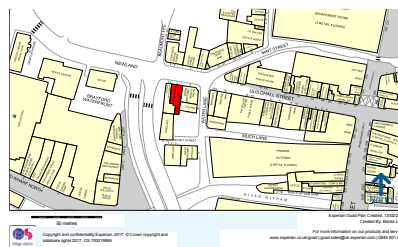
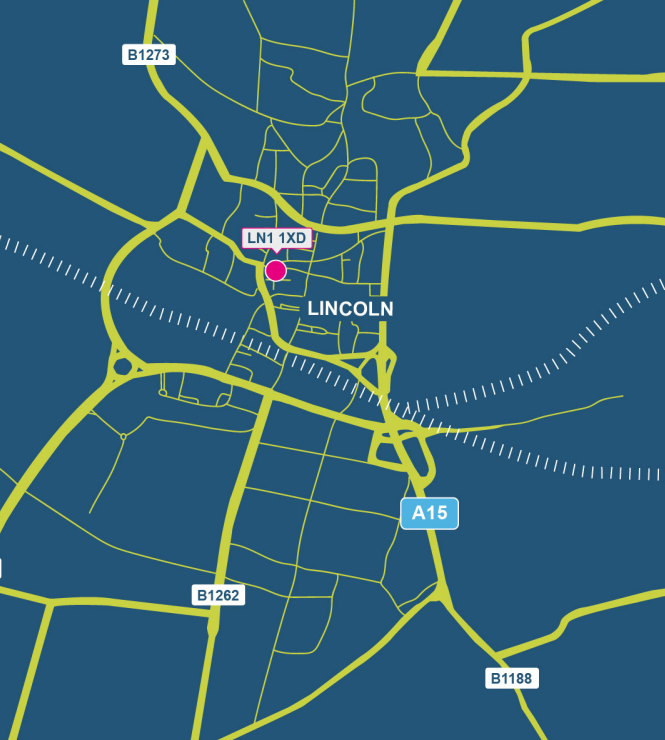




BANKS LONG&Co

4 NEWLAND, LINCOLN, LN1 1XD

- Prominent City Centre ground floor retail premises let until February 2024
- Vacant self-contained modern 3-bed residential apartment included
- 6 private car parking spaces to rear
- Investment opportunity with potential to generate an income in excess of £30,000 per annum exclusive
- **INVESTMENT FOR SALE**



LOCATION

The property is situated in a prominent location on Newland. Newland is a main arterial road into Lincoln and links the Brayford Wharf with Lincoln High Street via Mint Street. Nearby Guildhall Street hosts a number of retail shops and leisure occupiers.

Other occupiers in the vicinity include City and County Council offices, health centres, accountants, estate agents, architects and solicitors.

Lincoln is the administrative and major shopping centre of Lincolnshire with a resident population of 93,551 (2011 Census).

PROPERTY

The building provides a good quality ground floor retail premises. The property is self-contained and comprises good size retail area, WC and store.

The first floor residential apartment is separately accessed via the rear and is split over two levels and comprises 3 good sized bedrooms with modern bathroom, kitchen and lounge. The property is finished to a very good standard.

The property also benefits from 6 private car parking spaces located to the rear of the property.

ACCOMMODATION

Having measured the property in accordance with the prevailing RICS property measurement guidance, we calculate that the property has the following floor areas.

Retail Premises **94.82 sq m** **(1,020 sq ft)**

First Floor Apartment

Kitchen	13.36 sq m	(144 sq ft)
Lounge	19.50 sq m	(210 sq ft)
Bathroom	6.04 sq m	(65 sq ft)
Bedroom 1	5.82 sq m	(63 sq ft)
Bedroom 2	6.50 sq m	(70 sq ft)
Bedroom 3	10.22 sq m	(110 sq ft)
Hall	8.57 sq m	(92 sq ft)

Total: **70.10 sq m** **(754 sq ft)**

Car parking : 6 spaces

EPC : to be confirmed

SERVICES

Services including water, drainage and electricity are available and connected to the property. These have not been inspected and all interested parties are encouraged to make their own enquiries with the relevant service providers.

TOWN AND COUNTRY PLANNING

We believe that the ground floor retail unit has an established use for A1 (Shops). In our view, the property would be suitable for a variety of alternative uses subject to necessary planning permission.

RATES

Charging Authority: City of Lincoln Council

Ground Floor :
Description: Shop and Premises
Rateable value: £15,000

First Floor :
Description: Office and Premises
Rateable Value: £7,000

UBR: 0.493
Period: 2018-2019

* The first floor is currently described as Office and Premises however this may be subject to change in the future.

Multiplying the Rateable Value figure with the UBR multiplier gives the annual rates payable, excluding any transitional arrangements which may be applicable. For further information, please contact the Charging Authority.

TENANCY

The retail unit is let to Pack & Send Tracking Limited for a term of 10 years from 7th February 2014 at a rent of £12,000 pax.

The lease provides an upward only rent review February 2019.

There is a tenant only break clause in February 2019.

The first floor flat is currently vacant and in the agents opinion would achieve a monthly rental of over £1,000 per month.

PRICE

£395,000

VAT

VAT may be charged in addition to the sale price at the prevailing rate.

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in documenting the transaction.

VIEWING: To view the premises and for any additional information please contact the sole agents.

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E : lewis.cove@bankslong.com
Ref. 9334/2018