

Unit 1 – 9 Bridge Place | Worksoop
Nottinghamshire | S80 1DT

High Yielding Retail/Development opportunity in the heart of Worksoop

Suitable for retail, leisure and restaurant uses subject to PP

Capital value
below £40
per sq ft



- Of interest to developers, owner occupiers, retailers and investors
- Anchored by McDonalds Restaurant, lease expiring in 2024 – no breaks at £60,000 per annum
- Tenants include Department For Work and Pensions and 2 local occupiers
- Potential to create ground floor unit up to 12,500ft², together with first floor sales/storage of 8,663ft² (total circa 21,000ft²)
- Current income circa £120,000 pa plus local occupiers
- Offers invited over £850,000 to show 14.32% after costs



For Sale



Location

Worksop is a thriving market town with a resident population of approximately 39,000 persons and a district population of around 108,000. The prime shopping centre facilities for Worksop are centred upon the pedestrianised centre of Bridge Place and the Priory Centre. Here a number of well known multiple retailers are represented including; B&M Bargains, Peacocks, Bon Marche, Iceland, Wilkinson's, M&Co, Thomas Cook and JD Sports.

The property is situated at the junction of Bridge Place and Watson Road, approximately 100 yards from the prime pedestrianised section.

Tenancies

The property is let in accordance with the attached tenancies. The property currently produces an income of circa £120,000 pa plus local occupiers. All leases are held on a full repairing and insuring basis by way of a service charge. There is a 3.329% shortfall on the service charge.

The Property

The property comprises a modern building, the main part of which was constructed approximately 25-30 years ago which is anchored by McDonalds and the Department For Work and Pensions (both not in occupation). In addition there is a further shop/cafe fronting onto Bridge Place and a cellar bar fronting onto Watson Road. To the rear of the property there is servicing and limited car parking approached off Ryton Place.

The property occupies an excellent opportunity for an owner occupier to acquire substantial premises in the centre of Worksop and provide over 10,000ft² at ground floor level and at the same time enjoy the income from McDonalds of £60,000 per annum, expiring in 2024.

Accommodation

The accommodation is shown on the attached Schedule of Tenancies and Areas.



Tenant's Covenant

The main income is secured upon the covenants of McDonalds and The Department for Work and Pensions, thus any purchaser has the benefit of secure income for a limited period of time.

Asset Management Opportunity

In our opinion this property provides a number of opportunities for a developer/owner occupier to reconfigure the space and let/occupy it at an economical rent for a large space user and at the same time enjoy the benefit of the income from the two main tenants (one for a limited period).

Alternatively the leases give any potential purchaser/occupier time to obtain PP for alternative uses or changes to the structure whilst still enjoying an income in excess of £120,000 pa. At the present time all parts of the property are let. No void rates are currently payable.

There is the opportunity to take back the lease of Unit 9 to provide a further ground floor area of 2,600ft², together with a similar amount of accommodation upstairs.

Price

Offers are invited over:

£850,000

This will show an initial yield of 14.32% net of purchasing costs at 5.85%.

This represents a low capital value of £38.21 per sq ft.

Tenure

Freehold

EPC

Full details available upon request.

VAT and Costs

Each side are to be responsible for their own costs. VAT is payable, therefore the sale will be as a TOGC transaction.

Site Area

The site extends in total to approximately:-

0.4 acres

(This information is given for guidance purposes only)

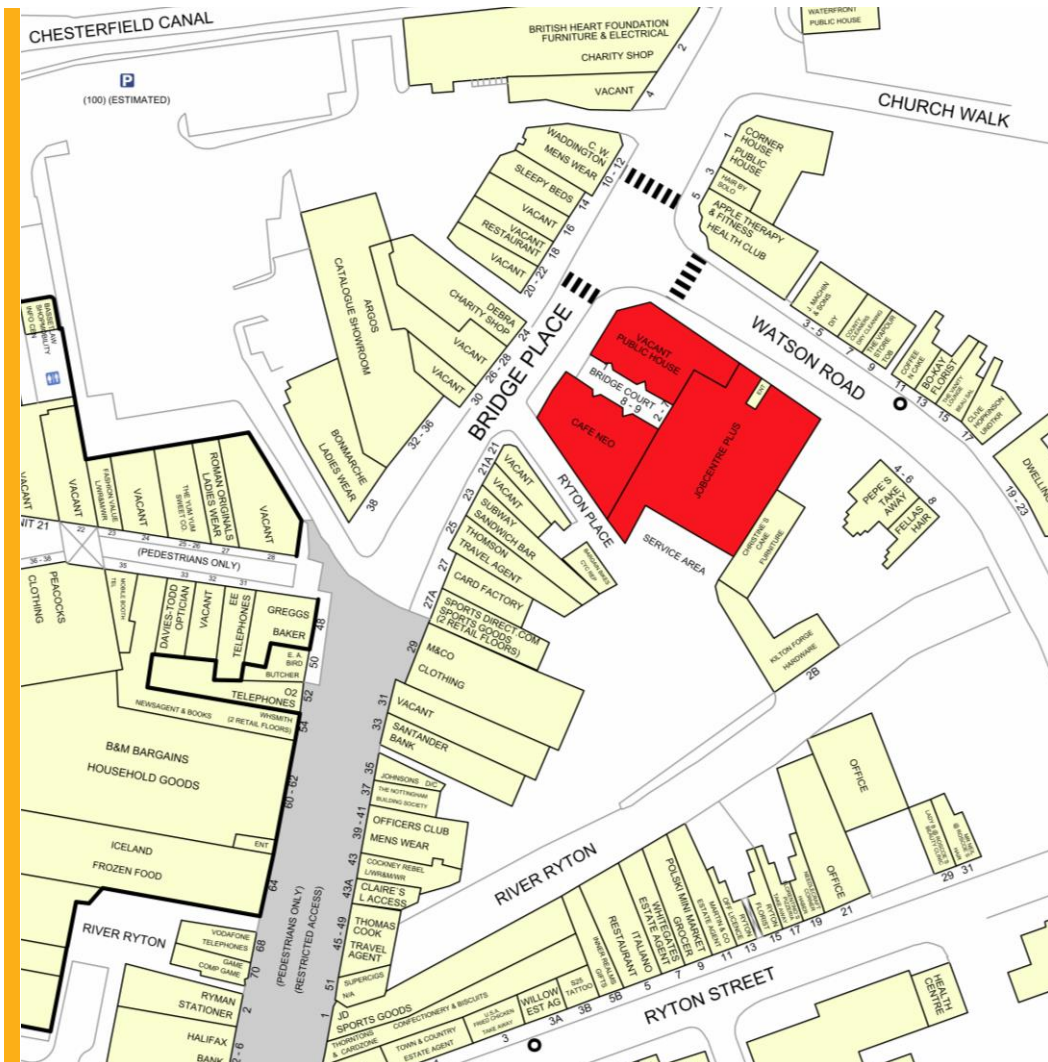
Notes

- All leases are held on a full repairing and insuring basis by a service charge.
- Copy leases, EPCs and service charge information are all available upon request.
- The tenant of Unit 9, Ball Park (UK) Ltd has been in occupation since October 2006 and is not currently paying any rent. It will be up to the purchasers to negotiate direct with the tenant for the appropriate rent.
- There is a current service charge shortfall of 3.329% which is the responsibility of the landlord. This amounts to £648 pa under the current service charge budget. This shortfall relates to the access area leading to the Jobcentre to the rear.



Schedule of Tenancies and Areas

Address	Tenant	Floor Area	Rent P.A.	Term	Rateable Value	Service Charge %
Unit 1	McDonalds Restaurant	GF: 2,297ft ² FF: 1,604ft ²	£60,000	35 years from 29.9.1989, expiring 28.09.2024	£32,750	21.73%
Units 2 – 7	Department for Work & Pensions	GF: 6,324ft ² FF: 4,393ft ²	£60,000	25 years from 09.08.1993, expiring 08.08.2018.	£80,000	49.56%
Unit 9	Ball Park (UK) Ltd	GF: 2,639ft ² FF: 2,666ft ²	No rent currently passing	Current lease 17.10.2006, expiring 16.10.2016, currently holding over	£19,000	18.75%
Cellar Bar	Joanne Hawkins t/a Mavrix	B: 2,435ft ²	£8,500	The lease was for a term of 5 years from 29.09.2007, expiring 2012. currently holding over.	£10,750	6.63%
		22,243ft ²	£128,500 pa			



For further information or to arrange to view please contact:

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