



11 Victoria Square, Worksop, Nottinghamshire, S80 1DX

Guide Price: £140,000

- Fully let mixed use investment
- Ground floor retail unit
- Self contained flat above
- Passing Rent - £11,960 per annum
- Net Initial Yield of 8.39%
- Established secondary retail location
- Situated fronting busy junction
- Shared access to the rear

Approximate distances:

- Retford 10 miles
- Mansfield 14 miles
- Sheffield 20 miles
- Nottingham 28 miles

Viewings and further information:



Rob Haigh
robert.haigh@
fishergerman.co.uk
01777 719148
07880 737676



Kevin Benson
kevin.benson@
fishergerman.co.uk
01777 719148
07748 634848

Description

This property comprises a three storey mid terraced building of traditional brick construction with a retail unit to the ground floor and a self contained flat over first and second floors.

Internally the retail unit comprises an open plan sales area with secondary sales/store area and a further store with WC facilities and a rear access.

The residential flat comprises three bedrooms, living area and bathroom.

Location

The property is located in Worksop town centre and is situated fronting onto Victoria Square which is a busy junction connecting the arterial routes of Gateford Road, Carlton Road, Eastgate and Watson Road, all of which lead into and of of the town centre of Worksop. The position is classed as a secondary retail position with the property benefiting from excellent prominence onto the Victoria Square junction.

Worksop is a North Nottinghamshire market town centrally positioned and is within easy reach of the surrounding centres of Doncaster, Sheffield, Rotherham, Lincoln and Nottingham. The A1(T) road and A57 Intersection are within approximately 20 minutes driving distance and the M1, M18 and M62 are within easy reach.

Services

Mains water, drainage and electricity are understood to be connected to the property. We must stress that none of these services have been checked or tested.

Legal costs

Each party is to be responsible for their own legal fees incurred as a result of any transaction in relation to this property.

Business rates

The retail unit has a 2010 business rates listing of £4,900. The flat has a council tax rating of A. Please contact Bassetlaw District Council on 01909 533533 for further information.

EPC

The property has an EPC rating of G (192), for a copy of the EPC please contact Fisher German.

VAT

All prices quoted are exclusive of but may be subject to VAT.



Accommodation

Retail Unit Net Internal Area 54.62m² (588 ft²)

Residential flat comprising three bedrooms, living room, dining room and bathroom.

All measurements are approximate.

Tenancies

Retail Unit

The retail unit is currently let to Mr K Szczyglowski on a 6 year lease agreement which commenced 27th May 2017 at a passing rent of £6,500 per annum. The lease is subject to a rent increase of 10% on the 2nd anniversary, and a further 10% increase on the 5th anniversary. The lease is also subject to a rolling one month break clause from the second anniversary.

Flat

The flat is let on a six year agreement of which there are approximately three years remaining at a passing rent of £455 per calendar month (£5,460 per annum).

Terms

The property is offered for sale subject to the tenancies in place at an asking price of £140,000 which reflects a Net Initial Yield of 8.39%, assuming purchasers costs of 1.8%.

The way forward

If you are interested in purchasing this property, to arrange a viewing or to obtain any further information please contact either of the Surveyors as detailed on the front of these particulars, who will be more than happy to help.

Did you know?

Fisher German are able to provide advice and assistance in relation to property valuation, property management, lease renewals, rent reviews, purchase, sale and lettings, rating appeals, schedules of condition and dilapidations, planning and development and building surveys.