

34 Market Street | Nottingham | NG1 6HW

Prime freehold mixed use investment in Nottingham city centre

Current income £63,900
NIY 7.56 %

- Prime Nottingham city centre location
- Attractive Grade II listed building
- Fully let mixed use investment
- Ground floor let at £37,500 pa
- 2x high spec two bed apartments let on ASTs (£26,400 pa)
- Freehold - £800,000
- Net initial yield – 7.56%



FOR SALE



Location



Gallery



Contact



Location

Nottingham has a catchment population of over 1.3 million people and over 3 million within a half hour drive time. There is a working population of over 850,000 people of which over 620,000 are in full time employment. The city is home to two of the UK's leading universities; The University of Nottingham and Nottingham Trent University, which are attended by approximately 70,000 students.

The subject property occupies a highly prominent central position on the busy Market Street which links Upper Parliament Street and the Market Square. It is close to Nottingham Trent University, The Cornerhouse leisure scheme and opposite the Theatre Royal.

This is a thriving and busy location with an eclectic mix of national, regional and independent businesses, nearby operators include; Starbucks, Cope Jewellers, Revoluçion de Cuba, Copper, Slug and Lettuce and Escobar.

The Property

The property underwent full conversion in 2019 to provide a ground floor and basement retail/leisure unit along with 2 self contained, high specification two bedroom apartments to the upper floors with private coded access.



The Property (continued...)

The ground floor and basement is let in its entirety to Caspian Wolf Limited company no: 11100015 t/a Code 34 – a popular and well fitted independent bar and restaurant.

The two upper floor apartments are both let on residential ASTs and are fitted to a high specification throughout comprising of; open plan kitchen/living room, two bedrooms – master bedroom with en-suite, and a main bathroom.

Tenancies

Property	Size (ft ²)	Lease	Lease Start	Lease End	Tenant Break	Rent Review	Rent pa
Ground Floor / Basement Commercial	GF 880 B 1,090 T 1,970	Let to Caspian Wolf Limited	24/3/19	23/03/29	24/03/24	24/03/24	£37,500
Apartment 1, 1 Norfolk Place (first floor)	700	Let on residential AST	9/6/22	08/06/23	N/A	N/A	£13,200 (£1,100 PCM)
Apartment 2, 1 Norfolk Place (second floor)	700	Let on residential AST	16/7/21	15/07/23	N/A	N/A	£13,200 (£1,100 PCM)
	3,370						£63,900





Price

The property is being sold freehold with the benefit of the existing tenancies in place, at a quoting price of:

£800,000

which reflects a net initial yield of:-

7.56%

after purchaser's costs of 5.69%.

VAT

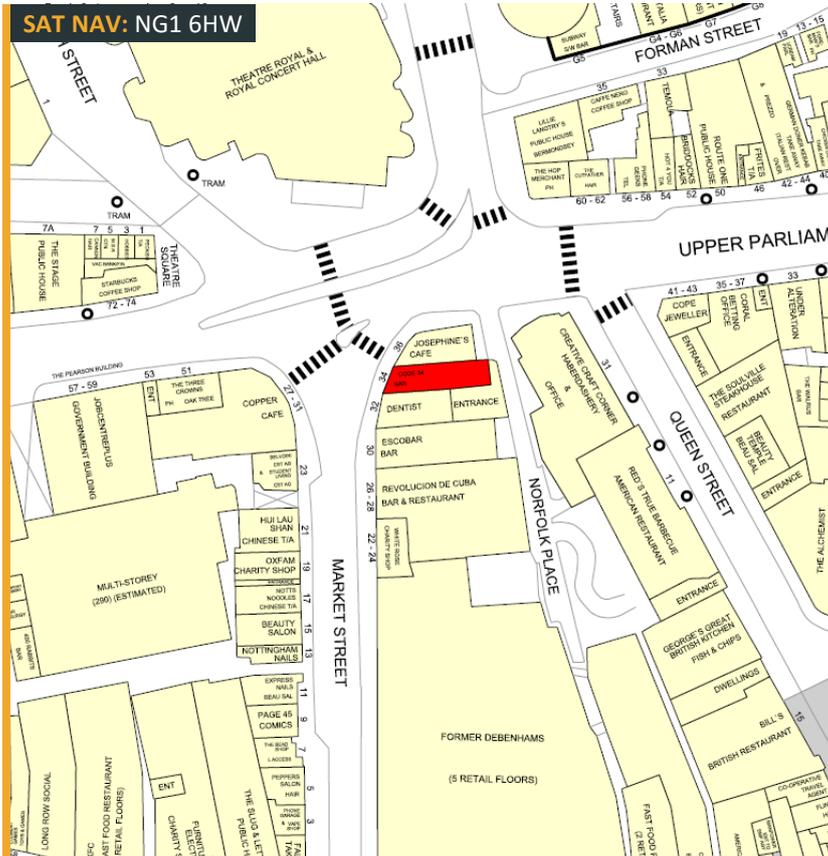
The property is registered for VAT but it is understood a sale will be treated as a transition of a going concern (TOGC).

EPCs

A copy of the EPCs are available on request.

Identity Checks

In order to comply with anti-money laundering legislation, purchasers will be required to provide identification documents.



Legal Costs

Each party are to bear their own legal costs incurred.

Viewing

Strictly through joint agents FHP and Colliers.

Further Information

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

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Or contact our joint agents, Colliers:-

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17/05/2023

Please click here to read our "Property Misdescriptions Act". E&OE.