

INVESTMENT OPPORTUNITY

- ▶ Total income of **£72,000 pa** producing a GIY of **8.73%**
- ▶ Ground Floor let at **£40,000 pa** to private individual until August 2028 with £10,000 deposit
- ▶ Upper floors providing 4 bed flat to produce **£32,000 pa** and let for 2024/25 academic year.
- ▶ Prominent position close to Victoria Shopping Centre, Clumber Street and within a 3-minute walk of Nottingham Trent University

For enquiries and viewings please contact:



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48 Upper Parliament Street, Nottingham NG1 2AG

Location

The property benefits from a prime location in Nottingham City Centre being within close proximity to The Victoria Centre shopping centre, The Corner House leisure complex, Clumber Street, and John Lewis. The property is also only a 3-minute walk from Nottingham Trent University main city campus.

Nottingham is a popular city with c. 50,000 students across Nottingham Trent University and Nottingham University and benefits from a vibrant nightlife and abundance of high-quality places to eat, drink and shop.

Description

The property comprises of a ground floor restaurant/takeaway with a glazed frontage arranged over ground and lower ground floor. The retail unit also benefit from a yard area to the rear. There are two entrances at the front which allow the upper parts to be accessed separately from the retail unit at ground floor.

The upper floors provide a 4-bedroom flat which is currently let to students and benefit from open plan kitchen/lounge with relevant bedrooms and 2 bathrooms.

The student/residential element of the development has been completed to a modern standard providing a fully furnished 4 bed flat. The upper floors benefit from LED lighting, WIFI, lounge with television, electric heating and washing/drying facilities.

Planning

We understand the property benefits from the relevant planning uses however all parties are advised to make their own enquiries of Nottingham City Council.

Accommodation

We understand the property provides the following approximate accommodation:

	SqM	Sq Ft
Basement (retail)	45.59	491
Ground Floor (retail)	45.96	495
4 Bed Flat	135.51	1,459
Total	227.06	2,444

(Measurements are quoted from CAD drawings. All parties are advised to rely on their own measurements).

Business Rates

From information taken from the Valuation Office Agency (VOA) website has the following assessments:

Current Rateable value: £20,750 pa
Indicative Rates Payable 2023: c.£10,354.25 pa

Please note the current Tenant is responsible for the Business Rates.

All parties are advised to make their own enquiries at the VOA.

Tenure

The freehold is available with the benefit of the subsisting tenancies.

The retail unit is let at £40,000 pa to a private individual on 5 year lease til August 2028. The rent is paid monthly in advance and the Tenant provided a £10,000 deposit.

The 4-bedroom flat is let on a 50 week Assured Shorthold Tenancy (AST's) until 4th August 2025 producing a rent of £32,000 for the academic year 2024/2025. The rent Includes electric, water & Wi-Fi.

Price

Offers in the region of **£825,000**, which reflects a gross yield of **8.73%** from August 2024. The property is held in a company and consideration will be given to selling shares if requested.

VAT

We understand the property is **not** elected for VAT.

Legal Costs

Each party is to bear their own legal costs incurred in the transaction.

Online Information Pack

A password protected online data vault is available via the agents and includes:

- Floorplans
- CAD Plans
- Current Lease
- Internal Photos
- Energy Performance Certificates (EPC's)
- Tenancy Schedule
- Decision Notices
- Example AST

Viewing

Viewings are strictly by appointment with the sole agents Innes England. Please find a link to the online Matterport showing the upper floors below:

<https://my.matterport.com/show/?m=vfDd3xoak6k>

Our Anti-Money Laundering Policy

In Accordance with Anti-Money Laundering Regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser.

Date Produced: 26 April 2023

Lounge



Kitchen



Bedroom



Retail Unit



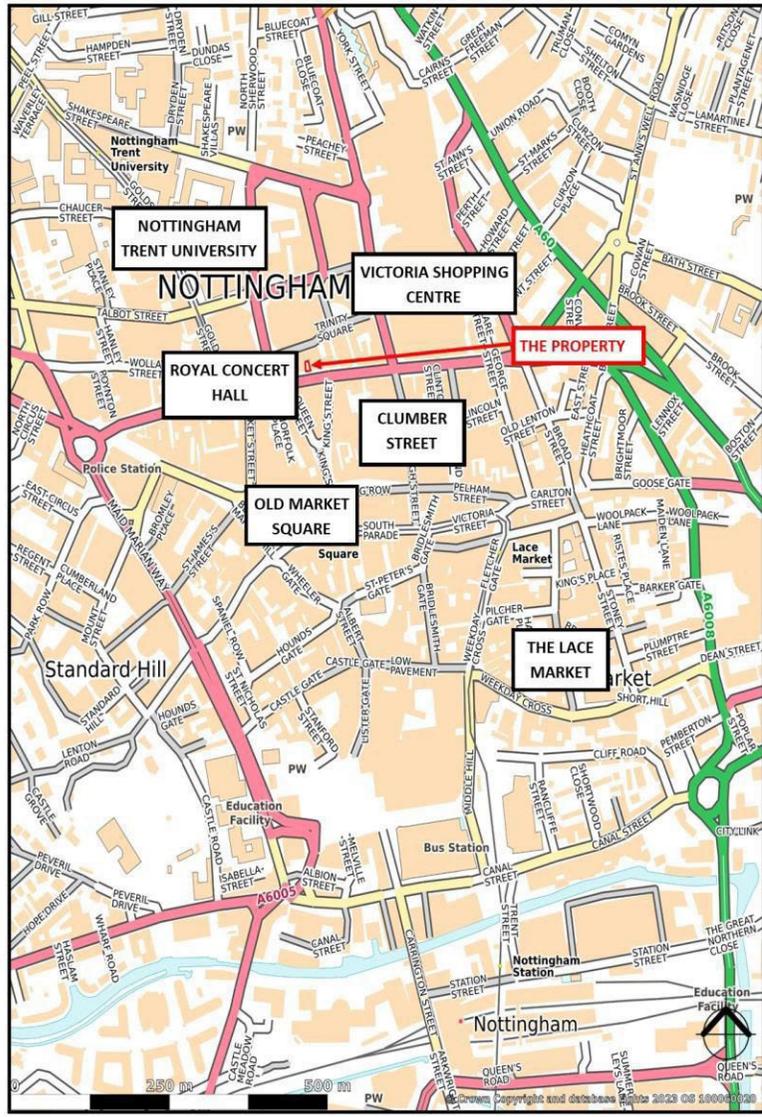
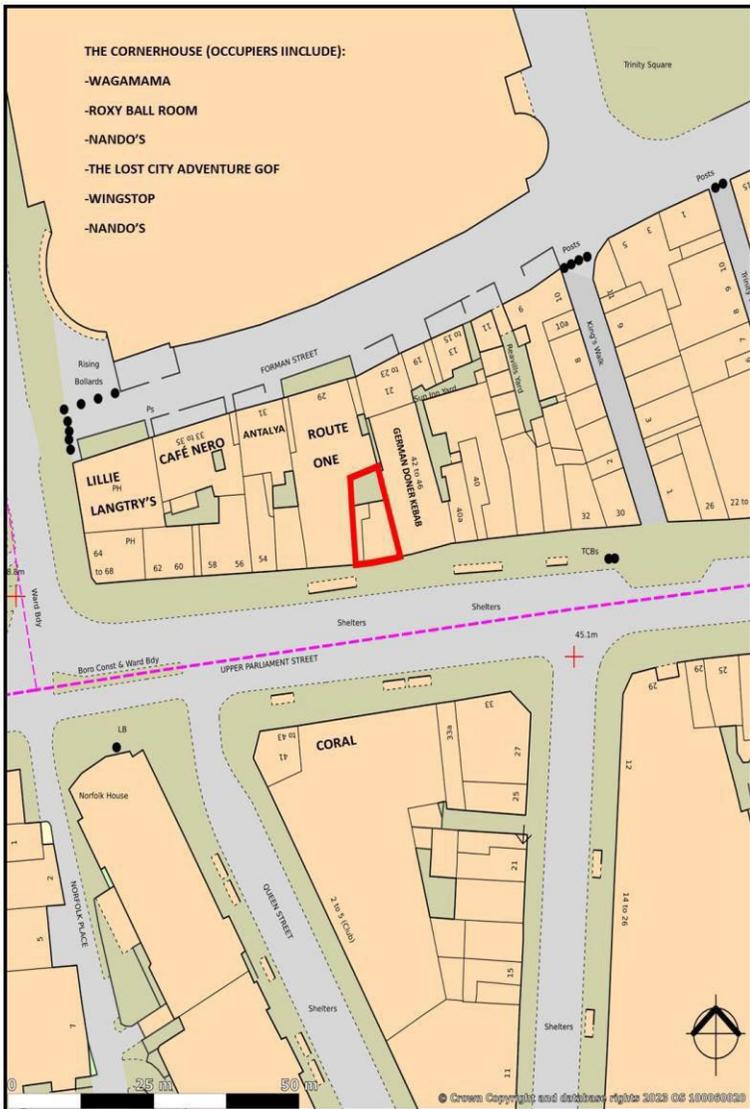
Retail Unit



Back Yard



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