



**16 Silver Street**

Gainsborough, Lincolnshire, DN21 2DP



**Mixed use  
Investment for  
Sale**

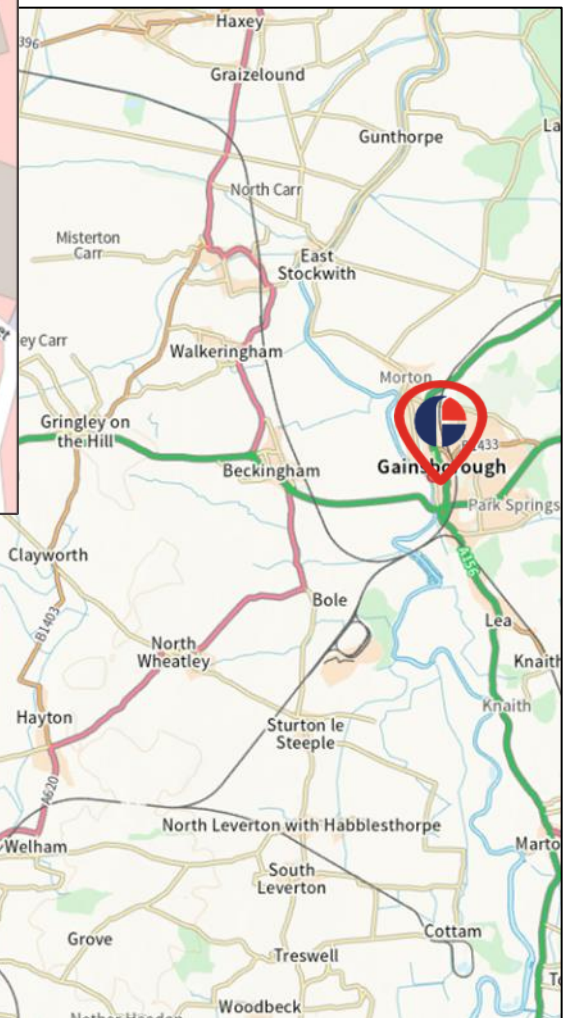
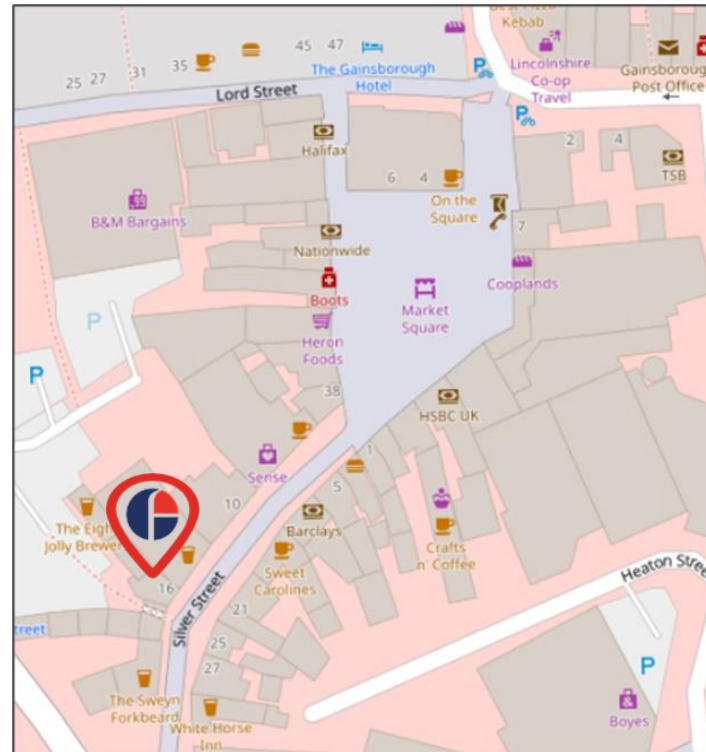


# 16 Silver Street, Gainsborough, Lincolnshire, DN21 2DP



## Investment Summary

- Freehold
- The ground floor commercial unit is occupied by a private individual trading as The Barber Shop
- Rental income of £8,000 per annum
- Four-storey mid-terrace on Silver Street
- Neighbouring occupiers include JD Wetherspoon's, Boots, Savoy Cinema, Argos and Sports Direct
- Grade II listed building with expired planning consent to convert the upper floors to flats.
- 24-hour car park to the rear of the property
- Offers in the region of **£70,000**
- A purchase at this level reflects a net initial yield (NIA) of approximately **11.23%** assuming usual purchaser costs, and **£26.34psf**



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## The Property

### Location

The property is located on Silver Street in Gainsborough, a market town, inland port and civil parish in the West Lindsey district of Lincolnshire. 16 Silver Street is located in the heart of Gainsborough Town Centre, with neighbouring occupiers including JD Wetherspoon, Boots Pharmacy, Sports Direct, B&M as well as Halifax Bank and Lidl. The property is approximately 0.4 miles away from Marshall's Yard, a former 18<sup>th</sup> century ironworks with over 30 popular shops, restaurants and leisure outlets.

The nearest train station is 0.3 miles to the East. Humberside Airport is approximately 21.3 miles to the North East, Lincoln is approximately 18 miles to the South East. The site benefits from easy access to the M180 and A1(M).

Silver Street benefits from being within Gainsborough's Masterplan and Town Centre Boundary. Gainsborough Town Centre Heritage Masterplan involves bringing back to life underused spaces, with plans to introduce a new cinema in a redundant shopping centre and Heritage Lottery funded refurbishments of several heritage buildings. As part of the £10,274,857 Levelling Up Fund, grants of between £10-100k are available to support capital activities, including investment in sites.

### Description

The four-storey, mid-terrace is of a brick build structure with traditional rendering and a glazed frontage to the ground floor. The property became a Grade II listed building on the 12-May-1977, later gaining consent in May 2020 to convert the upper floors into flats (Application Number: 140811).

The building extends to a Net Internal Area (NIA) of 2,118.2 Sq Ft (196.79 Sq M) with the ground floor retail unit benefiting from painted walls, baseboard trimming, suspended ceilings and laminated flooring. The Barber Shop is accessible from Silver Street and shares an entrance to the rear of the building with the upper floors. The upper floors are currently vacant, suitable for refurbishment and hold baseboard trimming, crown moulding, carpet, exposed floorboards and timber windows.

### Lease Summary

The retail unit is currently occupied by a private individual trading as The Barber Shop by way of a lease from 4<sup>th</sup> October 2021 for a term of 5 years with an initial rent of £8,000 per annum, reflecting approximately £8.83 psf. The ground floor commercial unit is on an internal repairing and insuring lease.



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## Accommodation

16 Silver Street has been measured on a Net Internal Area basis, the approximate area comprises

Floor/ Unit	Sq M	Sq Ft
Ground Floor	84.19	906
First Floor	70.11	755
Second Floor	57.18	616
Third Floor	35.35	381
Total	246.83	2,658

## EPC

Please note any EPC exemptions which are registered on the Private Rented Sector (PRS) Exemption Register may not transfer to the new owner or landlord.

Property	EPC Rating	Expiry
16 Silver Street	E(123)	22/12/24

## VAT

The property's exemption to VAT has not been waived and therefor VAT will not be payable in respect of this transaction.

## Tenure

Freehold under title number LL279898

## AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended 2019), the Purchaser will be required to comply with Fisher Germans Anti-Money Laundering policy. Further details on request.

## Proposal

We are instructed to seek Offers in the region of £70,000 for the freehold interest. A purchase at this level reflects a Net Initial Yield of approximately 11.23% assuming usual purchaser costs and £26.34 psf.



## Further Information

Viewings strictly by appointment only. For further information or to arrange a viewing, please contact the vendor's sole retained agent:

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