



## Market Place

Wirksworth, Derbyshire, DE4 4ET



Mixed use  
Investment for  
Sale

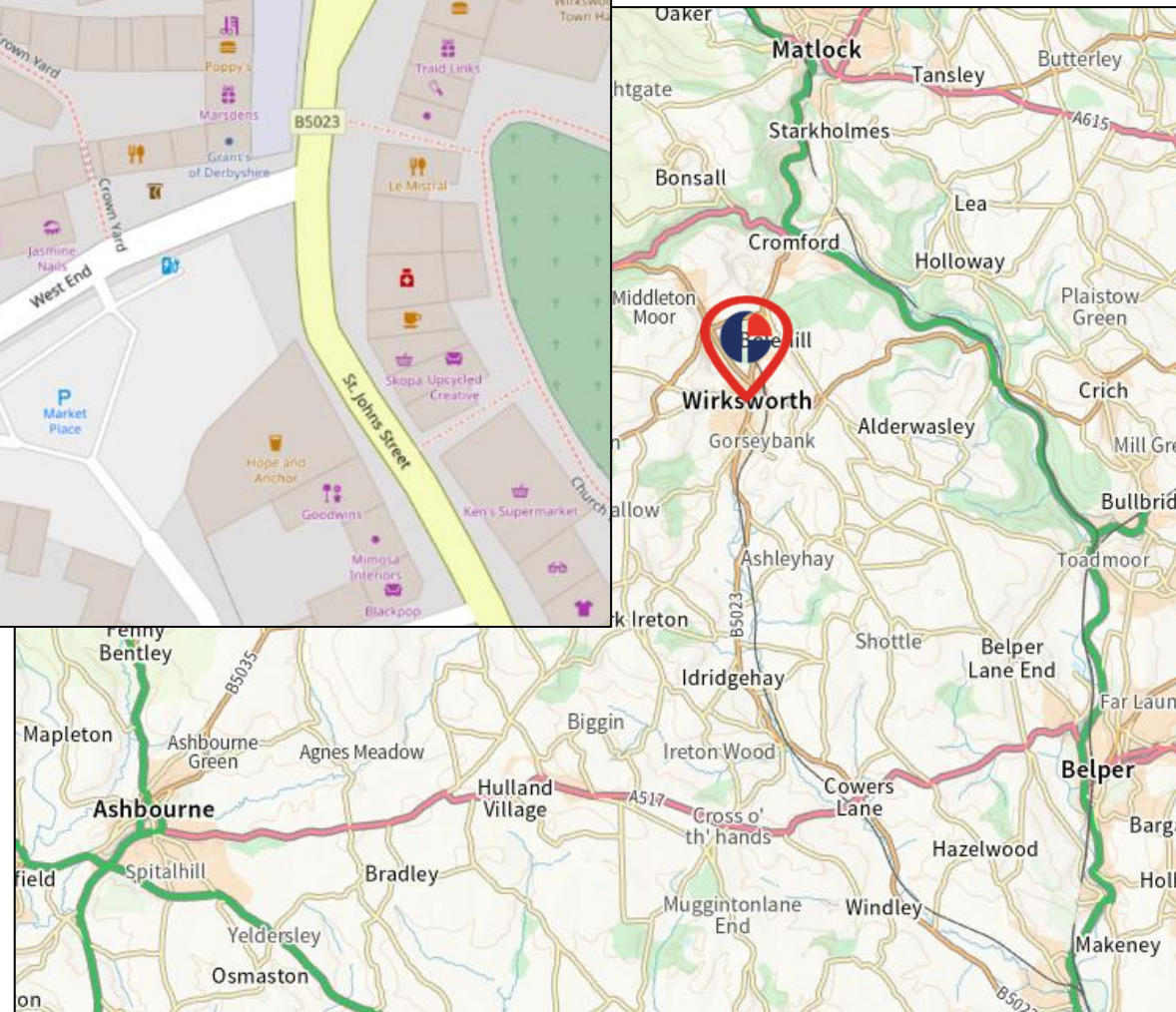


# Market Place, Wirksworth, Derbyshire, DE4 4ET



## Investment Summary

- Freehold
- Fantastic opportunity to purchase a three-storey, mid-terraced mixed-use investment in Wirksworth
- The grade II listed building comprises five ground floor commercial units (11-14A) and nine residential flats.
- The ground floor commercial premises are let to independent retailers with the residential apartments let by way of individual ASTs
- Wirksworth is situated in the Derbyshire Dales district, approximately 12 miles north of Derby
- Parking available to the rear of the property
- Rental income of £79,296 per annum with a reversion to £85,596 per annum.
- Offers in excess of £810,000 (Eight hundred and ten thousand pounds)
- A purchase at this level reflects a net initial yield (NIA) of approximately 9.3% and a reversion to 10% assuming usual purchaser costs.



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## The Property

### Location

The property is located fronting Market Place in Wirksworth, a market town in the Peak District, approximately four miles south of Matlock and twelve miles north of Derby. Wirksworth was granted a market charter in 1306 and is known for its excellent range of independent shops and cafes, alongside its annual art and book festivals. The market town was built on lead mining, quarrying and textiles with an estimated population of 4,904 in 2021.

The property is 23.5 miles away from Nottingham, 26.5 miles away from Sheffield and 44 miles away from Leicester. Wirksworth allows for easy access with the A6 being within 9 miles and the M1, Junction 28 being approximately 15 miles away. In regards to public transport, there is a bus stop adjacent to the premises, providing services to Derby, Ashbourne and Matlock.

Ecclesbourne Valley Railway line runs from Duffield to Ravenstor with Wirksworth Station based at the northerly end of the line. The station holds a museum and a Derbyshire Countryman dining experience which is served on one of the 1950's railway carriages. Cromford is the nearest fully operating train station situated 2.6 miles away, providing regular services to Nottingham, Derby and Matlock.

### Description

The mixed-use investment comprises five commercial units to the ground floor (11-14A Market Place) with nine residential apartments above. The commercial units are occupied by several independent retailers and benefit from the large frontage onto Market Place. The premise, was Grade II listed in 1973 and extends across 0.14 acres (0.05 ha).

Unit 11-13 occupy a three-storey, stone structure building, enclosed by a natural slate roof to the front and plain clay tiles to the rear. The building features stones lintels, and timber sash windows. Units 14-14A are situated in a three-storey, traditional red brick structure building, and includes a plain clay tiled roof covering, stone parapets, and cornices. Unit 11-13 benefit from a shared courtyard with toilets which can be accessed through the back of the properties or the alleyway between 11-12 Market Place.

The residential accommodation benefits from separate access. Depending on the residential address, the domestic properties are accessible either through the ginnel between 11-12, or the main entrance between 14-14A. The property also benefits from stairs leading from the rear yard area to one of the town's car parks.





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The Property

## Planning

The Derbyshire Dales District Council granted the rear of 12 Market Place a change of use from the ground floor residential unit to a Class E (commercial, business or service) unit with associated alterations on the 16<sup>th</sup> May 2022 (21/01503/FUL)

Wirksworth planning reflects the strategy set out in the Wirksworth Neighbourhood Plan which forms part of the Development Plan for Derbyshire Dales.

## Lease Summary

The residential accommodation is let on standard Assured Shorthold Tenancies (ASTs), in which the tenants have no security of tenure beyond expiry of the respective lease terms. The commercial element is let on effective full repairing and insuring terms, passing the liability to repair and maintain onto the tenants. All the commercial tenancies are outside of the security of tenure provision, of the Landlord and Tenant Act 1954 with tenants paying quarterly, monthly and weekly.

The commercial accommodation has a current rental income of £31,236 per annum with the residential element retaining a rental income of £48,060 per annum, overall providing a total rental income of £79,296 per annum. The estimated rental value (ERV) for the residential accommodation is £54,360 per annum, reflecting a total revisionary income of £85,596 per annum and a reversionary yield of 10%

Please note, the residential accommodation has not been measured and is sourced from the Energy Performance Certificate.



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## Tenancy Schedule

Property	Accommodation	Tenant	Use	Lease Commencement Date	Rent Pa	Rent Per Sq. Ft	Lease Expiry	EPC	EPC Expiry Date
11 Market Place	539 Sq Ft (49.80 Sq M)	Paul Carr	Art/Craft Studio	03/11/2023	£6,504	£12.06	02-Nov-26	D (92)	21-Jan-29
12 Market Place	327 Sq Ft (38 Sq M)	Kelly Harrison	Café	14/06/2023	£5,232	£16.00	13-Jun-29	D (86)	21-Jan-29
13 Market Place	682 Sq Ft (63.36 Sq M)	James Maxwell Fawbert	Hairdressers	27/09/2023	£11,440	£16.77	26-Sep-28	B (50)	28-Jun-30
14 Market Place	494 Sq Ft (45.89 Sq M)	Mr Richard Francis Barrett	Book Shop	13/10/2023	£2,340	£4.73	12-Oct-25	D (88)	21-Jan-29
14A Market Place	355 Sq Ft (32.98 Sq M)	Drew Pritchard	Dog Groomers	07/06/2021	£5,720	£16.11	06-Jun-24	D (95)	21-Jan-29
Total	2,397 Sq Ft (222.69 Sq M)				£31,236 pa				

Property	No Bedrooms	Accommodation	Rent pcm	Lease Commencement Date	Tenancy	EPC	EPC Expiry
Flat 1 Market Place	1 Bedroom	592 Sq Ft (55 Sq M)	£525	Oct-22	Let by Way of AST	D(63)	15-June-27
Flat 2 Market Place	1 Bedroom	570 Sq Ft (53 Sq M)	£525	Oct -23	Let by Way of AST	E (50)	15-Jun-27
Flat 3 Market Place	1 Bedroom	797 Sq Ft (74 Sq M)	£485	Feb-20	Let by Way of AST	D (67)	15-Jun-27
Flat 4 Dale House	1 Bedroom	495 Sq Ft (46 Sq M)	£500	Jun-22	Let by Way of AST	D (68)	24-Aug-26
Flat 5 Dale House	1 Bedroom	495 Sq Ft (46 Sq M)	£525	May-22	Let by Way of AST	D (68)	24-Aug-26
Flat 6 Market Place	1 Bedroom	678 Sq Ft (63 Sq M)	£525	Mar-22	Let by Way of AST	D (65)	15-Jun-27
Flat 7 Market Place	1 Bedroom	840 Sq Ft (78 Sq M)	-	-	-	D (61)	15-Jun-27
Flat 8 Dale House	1 Bedroom	495 Sq Ft (46 Sq M)	£440	Oct-16	Let by Way of AST	D (64)	24-Aug-26
Flat 9 Dale House	1 Bedroom	495 Sq Ft (46 Sq M)	£480	Mar-21	Let by Way of AST	D (64)	24-Aug-26
Total		5,457 Sq Ft (507 Sq M)	£4,005 pcm				
			£48,060 pa				

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## EPC

Grade II listed buildings are subject to regulations which protect their historical and architectural significance, meaning alterations and building works cannot take place without written consent from the relevant authorities.

An EPC is not required for those improvements that will unacceptably alter the character of a Grade II listed building and therefore the minimum energy efficiency standard (MEES) does not apply. An EPC is not legally required for those works.

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.

## VAT

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

## Tenure

Freehold

## 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 £810,000 for the freehold interest. A purchase at this level reflects a Net Initial Yield of approximately 9.3% assuming usual purchaser costs.**

## → 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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