

7 Derby Street | Leek
Staffordshire | ST13 6HN

Town centre retail investment with potential for conversion of the upper floors into two self-contained apartments subject to PP



- 100% trading position on the north side of the Market Place in a pedestrianised zone.
- Let to well-established local card retailer.
- Lease expiry June 2024.
- Current rent £12,500 per annum.
- Small lot size. Reversionary rent.
- Price based upon a net yield of 9% on the existing income.
- Offers invited at £195,000.



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For Sale



Location

Leek is located in the Staffordshire Moorlands area, 12 miles north of Stoke on Trent, 13 miles west of Congleton and 14 miles south-west of Macclesfield. It is an established and attractive market town serving the needs of the surrounding rural community.

Major employers are Ornu Food (formerly Adams Foods) who are the UK's biggest supplier of hard packed cheeses, Co-operative Financial Services and Capita.

The main shopping facilities for Leek are centered upon Derby Street, Market Place, Sheep Street and Stanley Street. Derby Street and Market Place are the prime retailing areas.

The subject property is situated on the northern side of Derby Street, close to the Market Place in the pedestrianised area and is considered to be in a prime retailing location.

Nearby occupiers include Specsavers, The Works, Corals, Costa Coffee and The Yorkshire Trading Company.

Property

The property comprises a period building probably erected a considerable number of years ago, with accommodation arranged on basement, ground and two upper floors.

The ground floor and basement accommodation consist of a sales shop let to a local retailer, whereas the first and second floors which are approached from a separate side entrance, were originally occupied for offices and ancillary uses. These are now vacant.

This element of the property is suitable for conversion into 2 self-contained apartments. We believe that this would be allowed under the existing Permitted Development Rights.

The upper floor accommodation is in satisfactory condition.



Accommodation

The accommodation of the premises is as follows:

Description	m ²	ft ²
Ground Floor Sales	51.09	550
Basement	45.52	490
First Floor Offices	53.69	578
Second Floor Offices	50.74	546
Total	201.04	2,164

Plans showing the layout of the existing upper floor accommodation are available upon request.

Lease

The ground floor and basement is let to Mr and Mrs P Yates for a term of years expiring on 24th June 2024 at a rent of £12,500 per annum.

The tenant has been in occupation for 8 years.

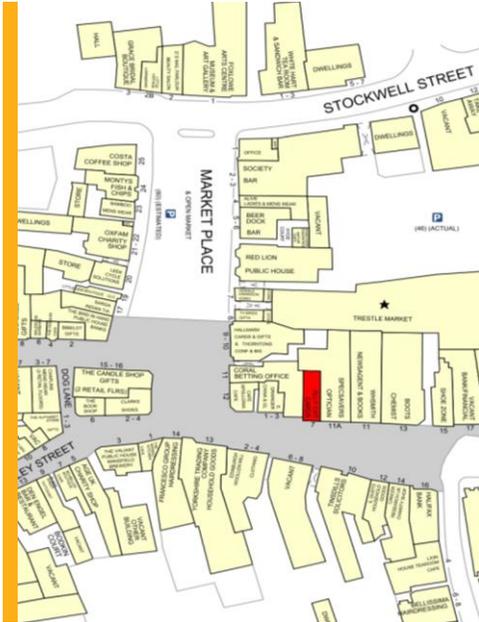
Under the terms of the lease, the tenant is responsible for internal repairs and decorations, the upkeep and maintenance of the shop front and reimbursement of the insurance premium. The landlord is responsible for the main structure, foundations and roof.

Tenure

Freehold

VAT

The property is elected for VAT. The sale will be as a TOGC.



Tenant's Covenant

The tenant is of local covenant and therefore no Credit Risk Assessment is available. We understand that the rent is paid regularly on time.

Rateable Value

The premises are assessed as:

Shop and Premises

Rateable Value: £17.839

EPC

The EPC rating is F – 126 / 150 – 132.

Documents

Copy lease, copy plans and EPC are all available upon request.

Price

Offers are invited at a figure of:

£195,000
(One Hundred and Ninety Five Thousand Pounds)

for the freehold interest of the above property, subject to the existing occupational lease and with vacant possession of the upper floor accommodation and the potential to carry out a residential development and to re-let the apartments.

Identity Checks

In order to comply with Anti-Money Laundering Legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.

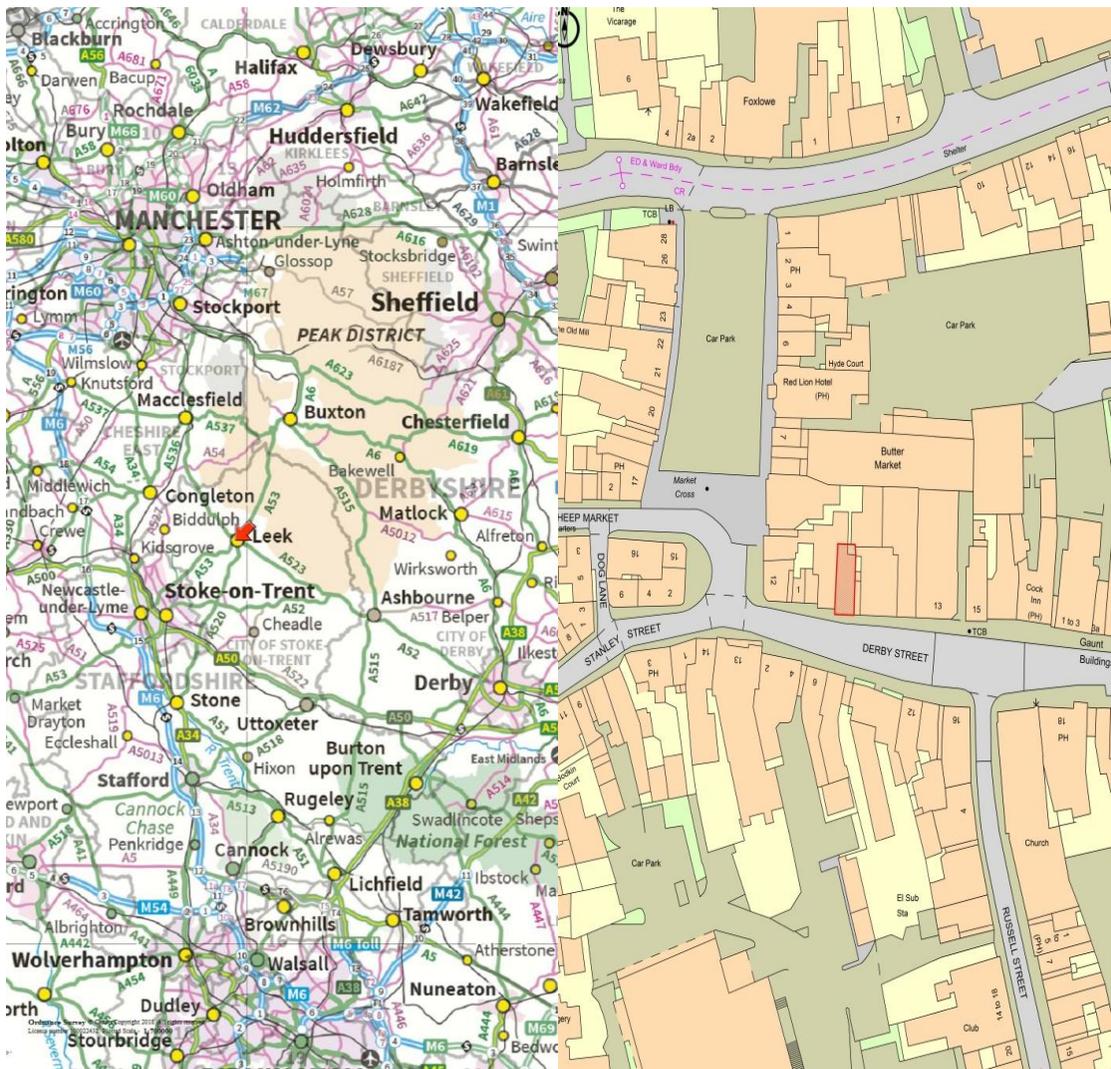
Rental Value

Our devaluation of the rent, using £2 on the basement accommodation, shows a Zone A figure of about £26.

The general tone of values around the market place is circa £20 Zone A, whereas for those on Derby Street it is more in the region of £30 Zone A. We consider a more realistic rental value of the subject premises to be £15,000 per annum.

Development

There is a good demand for residential apartments in the centre of Leek. Further details concerning potential rental values are available upon request.



For further information or to arrange to view please contact:

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