

Office/Investment Opportunity



7 Bull Ring, Horncastle, LN9 5HX

- Investment Opportunity
- Rental Income £18,500 per annum
- Office Space
- Central Horncastle Location
- 6.9% Net Initial Yield
- 274.7m² (2,956 sq. ft.)

For Sale: £260,000

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Location

Horncastle, with a population in excess of 6,800, is a traditional market town on the edge of the Lincolnshire Wolds located approximately 16 miles east of Lincoln, 20 miles west of Skegness, 12 miles south west of Louth and 18 miles north east of Sleaford. The town is situated at the junction of the A158 (Lincoln - Skegness) and the A153 (Louth - Sleaford and Grantham).

Description

A unique two storey office/retail building well located on Bull Ring, Horncastle. The ground floor consists of a large open plan reception/office space, five further office spaces/meeting rooms, kitchenette, stores, safe store, WC and plant room. The first floor comprises of four office spaces, store room, two WC's and a kitchen. There is a fire escape from the first floor which leads to the rear of the building, the fire escape also leads to an additional external store room. The property is currently occupied by Wilkin Chapman LLP who is paying a rent of £18,500 per annum. The tenancy has recently been renewed for a period of five years with a tenant option to break on the 3rd anniversary.

Accommodation

Ground Floor:		
Combined Office Space:	58.3 m ²	628 sq ft
Reception/Open Plan Office Space:	91.8 m ²	988 sq ft
Post Area/Store:	7.6 m ²	82 sq ft
Store:	5.0 m ²	54 sq ft
Safe Store:	22.0 m ²	237 sq ft
Kitchen:	3.0 m ²	32 sq ft
Plant Room:		
WC		
Tota NIA:	187.7m ²	2020 sq ft
First Floor:		
Combined Office Space:	72.7m ²	783 sq ft
Kitchen:	6.2m ²	67 sq ft
Store:	8.1m ²	87.18 sq ft
WC's:		
External Store:		
Total NIA:	87m ²	936 sq ft

The property has been measured on a net internal basis in accordance with the RICS code of measuring practice which produces very similar floor areas to the IPMS3 basis of the International Property Measurement Standards.

Rateable Value

Interested parties are advised to contact East Lindsey District Council on 01507 601111 to establish the rates payable.

Services

We understand that mains gas, electricity, water and drainage are available to the property. Interested parties should make their own enquiries with relevant service providers to confirm that supply is sufficient for their use.

Planning

The entire property is currently used as offices but has potential for other uses subject to planning. Interested parties should make their own enquiries with to East Lindsey District Council on 01507 601111 to confirm that their proposed use of the property will be acceptable.

Easements, Wayleaves & Rights Of Way

The property is sold subject to, and with the benefit of, all existing easements, wayleaves and rights of way whether or not specifically mentioned.

Tenure & Possession

Freehold. The property is currently being occupied by Wilkin Chapman LLP on a full repairing and insuring lease at a rental amount of £18,500 per annum. The tenancy has five years remaining with a tenant option to break on the 3rd anniversary.

Guide Price

£260,000. Offers are invited for consideration.

VAT

Prices quoted in these particulars are net of VAT. We are informed by the vendor that they have not elected to charge VAT.

Legal Costs

Each party is to be responsible for their own legal costs.

Buyer Identity Check

Please note that prior to acceptance of any offer JHWalter are required to verify the identity of the buyer to comply with the requirements of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017.

Viewing

Strictly by appointment with the Agent.

For further information or to arrange a viewing please contact sole agents JHWalter LLP:

William Gaunt

T:01522 504322

E: williamgaunt@jhwalter.co.uk

John Elliott

T: 01522 504304

E: johnelliott@jhwalter.co.uk

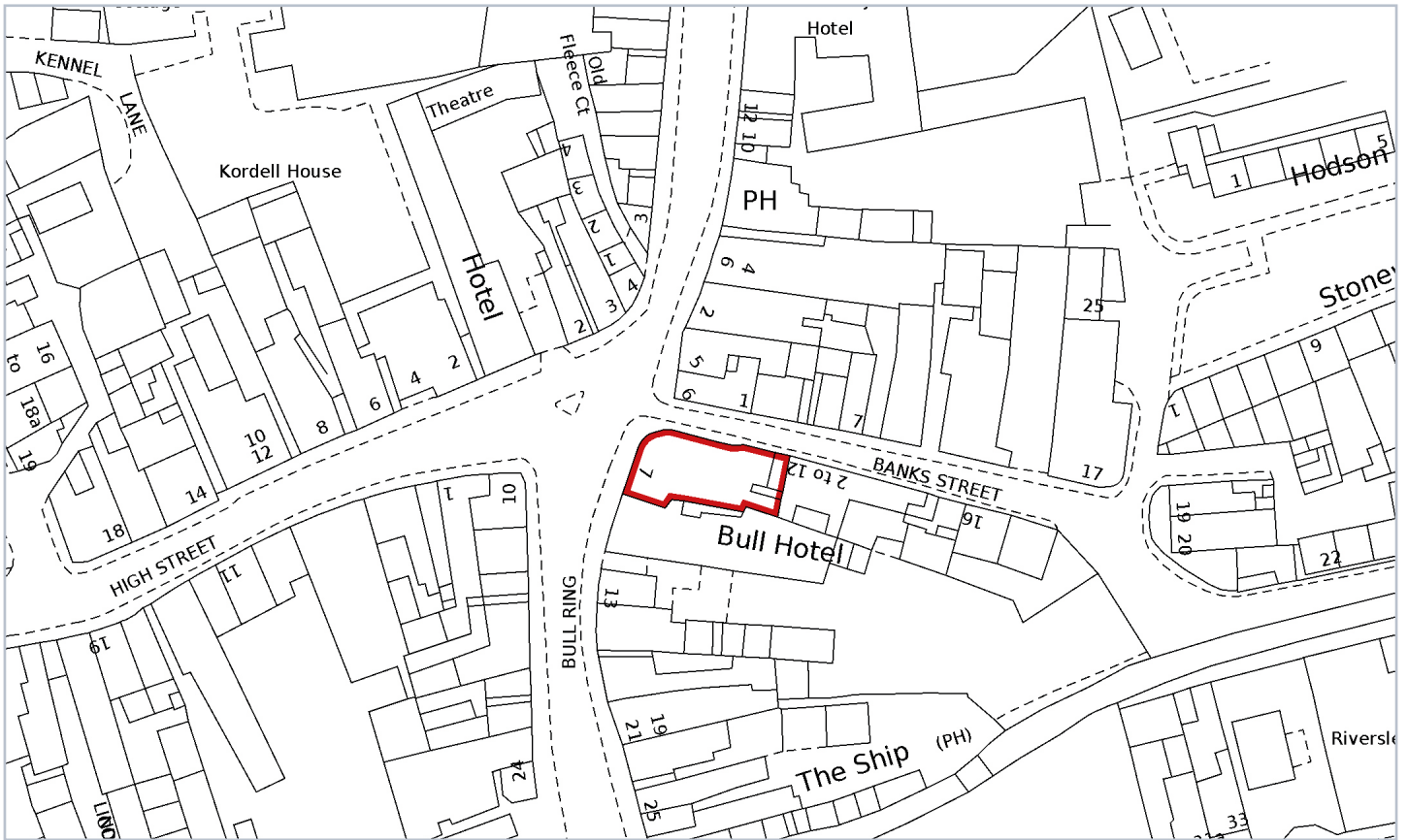
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Professional advice & services for
PROPERTY | BUSINESS | PLANNING | ENERGY

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