



The Castlegate Centre, Castlegate, Newark, Nottinghamshire, NG24 1BE

A mixed investment in the popular market town of Newark

Circa 60,000 sq ft of space across 6 demises

Total rental income circa £200,000 + VAT and service charge

Guide price of £2,400,000 plus vat generating an 8.3% net return

Finance available



Location

The historic market town of Newark, with a catchment of over 150,000, is located approximately 16 miles southwest of Lincoln, 17 miles north east of Nottingham and 13 miles north west of Grantham. The town is located at the junction of the A1, A46 and A17 and is situated on the East Coast Main Line railway. It is well known for its market, which is surrounded by attractive Georgian buildings. This, coupled with its Castle and strong reputation for antiques and antiquities, ensures it is popular with both residents and visitors.

Property Description

The Castlegate Centre occupies a prominent corner position at the busy junction of Castlegate and Lombard Street in the heart of the town centre. Castlegate forms part of Newark's established restaurant, café and bar circuit and is home to many good quality regional and national operators. It is close to the new Asda and bus station development which has created a new and vibrant hub of activity in the area. This development has further increased parking within walking distance of the Castlegate Centre.

Accommodation

UK Bowling Services LTD - 17,000 sq ft - Lease expires March 2029 - £52,000
 Perys Bingo - 15,000 sq ft - Lease expires June 2025 - £35,000
 Ground floor - Atrium bar - let agreed - 15 year lease - £30,000
 2nd floor gym - 8 year lease from 2021 - £35,000
 Kamal Shandari & Gita Banda (Everest Inn) 3085 sq ft - Lease expires December 2034 - £25,000
 Vacant space 8,000 sq ft 1st Floor- Vacant - ERV £25,000

Services

We are advised that all mains' services are connected to the property. These services have not been inspected or tested by the agent.

Terms

Freehold investment - for further information relating to the tenant schedule please contact 01664 431330 or office@pandfcommercial.com
 Offered for sale Freehold with an asking price of £2,400,000 plus vat.

Rates

Each tenanted unit is rated individually, full information will be made available on the schedule of information or contact the local billing authority for full rates information.

VAT

VAT is chargeable on the rent and may be payable on the purchase price, we will confirm this to any seriously interested parties in advance of agreeing terms.

Legal Costs

Both Parties will be responsible for their own legal costs.

Viewing

Strictly by prior appointment via the sole agents P & F Commercial Tel: 01664 431330 or via email office@pandfcommercial.com

Parking

Parking is available on site for select few tenants, this area is also used for service and delivery yard and bin storage.



Contact Details

4 Melton Road
 Whissendine
 Oakham
 Rutland
 LE15 7EU

www.pandfcommercial.com

Email: office@pandfcommercial.com

Tel: 01664 431330