

FOR SALE

FREEHOLD RETAIL & RESIDENTIAL INVESTMENT OPPORTUNITY

62-64 DERBY STREET, LEEK, STAFFORDSHIRE, ST13 5AJ



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MIXED INVESTMENT

62-64 Derby Street, Leek,
Staffordshire, ST13 5AJ



LOCATION

The property is located on Derby Street, one of the principle retail locations within the town centre and is located within the conservation area. Derby Street provides vehicle access with short stay roadside parking as well as there being a number of public car parks in close vicinity.

Leek is the principle town of the Staffordshire Moorlands on the south west edge of the Peak District with a resident population of approximately 19,000 persons. Leek benefits from a busy retail shopping centre and weekly outdoor markets. Occupiers in close proximity include:

- Max Spielmann
- Premier Inn
- Betfred
- Bargain Booze
- Subway
- Boots Opticians
- Millets
- Co-Operative Bank

DESCRIPTION

The property is a three storey building consisting of a ground floor retail unit and two self-contained residential flats on the upper floors accessed from the side elevation.

The commercial unit has a split double timber frontage and large sales area, with rear stores, and staff facilities. There is a basement with hatch access on the sales floor and mezzanine stores to the rear.

Flat 1 (1st floor) has a generous sized kitchen diner, lounge, 3 piece bathroom with shower over bath and double bedroom.

Flat 2 (2nd floor) is the larger, with open plan kitchen diner, lounge, 3 piece bathroom with shower over bath, double bedroom and separate study.

ACCOMMODATION

	SQ M	SQ FT
Commercial Unit		
- Retail area	207.36	2,232
- Stores & kitchen	31.15	335
- Mezzanine stores	56.40	607
Net frontage 9.26m		
Flat 1 - 360 Tour Link	65	700
Flat 2 - 360 Tour Link	84	904

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TENURE & INVESTMENT SUMMARY

Freehold subject to the existing tenancies.

Commercial Premises

- Tenant: Bonmarche Properties Ltd (13144046)
- Term: 10 year from 18 August 2023
- Rent: £25,000 pa plus VAT.
- Tenant breaks: 18/08/2026 & 18/08/2028
- Rent review: 18/08/2028.
- Excluded from L&T Act.
- FRI by way of service charge (capped) and subject to schedule of condition.

The flats are let on ASTs producing a total of £12,300 pa.

The total income is £37,300 pa, representing a gross yield of 7.04%, net Initial yield of 6.77% after deducting purchasers costs assumed to be 4.02%.

PRICE

£530,000 plus VAT or maybe treated as a TOGC.

EPC

Commercial B-44.

Flat 1, current E-39, potential C-70.

Flat 2, current D-55, potential C-74.

RATING ASSESSMENT

The business rating assessment listed in the VOA 2023 list is £34,000. The residential flats are within Band A.

We would recommend that further enquiries are directed to the Local Rating Authority (Staffordshire Moorlands District Council).



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PLANNING

Interested parties are advised to make enquiries with the Local Planning Authority (Staffordshire Moorlands District Council).

SERVICES

All main services are believed to be available subject to any reconnection. Interested parties are advised to make their own investigations to satisfy themselves of their suitability.

VAT

All prices are quoted exclusive of VAT which is applicable.

LEGAL COSTS

Each party to cover their own legal costs.

MONEY LAUNDERING

We are required to undertake identification checks and confirmation of the source of funding to fulfil the requirements of the regulations.

CONTACT

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