

Lot 36

£27,200 per annum
exclusive

25 The Drapery, Northampton NN1 2ET

Town Centre Retail Investment with Residential Development Potential



Key Details

- Pedestrianised Town Centre location close to the Grosvenor Shopping Centre
- Prior approval granted for change of use to create residential accommodation on upper floors
- Nearby Occupiers include Barclays Bank, Debenhams and McDonald's

Location

Miles: 67 miles north of London
50 miles south-east of Birmingham
17 miles north of Milton Keynes

Roads: M1, A5, A45

Rail: Northampton Rail

Air: Birmingham International Airport, London Luton Airport

Situation

The property is situated on the west side of The Drapery close to the Market Square, Grosvenor Shopping Centre and Abingdon Street, in an excellent trading location in the heart of Northampton town centre. The Grosvenor Shopping Centre is a short walk to the east and houses over 55 retailers including Boots, New Look, Next and Primark. Other nearby occupiers include Barclays Bank, Debenhams and McDonald's.

Description

The property comprises a ground floor retail unit with basement ancillary accommodation. The upper floors provide a first floor beauty salon and a former beauty salon over first, second and third floors which provide residential development potential (see planning paragraph).

Planning

A decision was made on 29th July 2016 to grant prior approval for change of use from offices (Use Class B1) to residential (Use Class C3) on the vacant part first and whole of second and third floors. For further information please refer to the legal pack and Northampton Borough Council Planning Portal (Reference 12/00578/DC).

Tenure

Freehold.

VAT

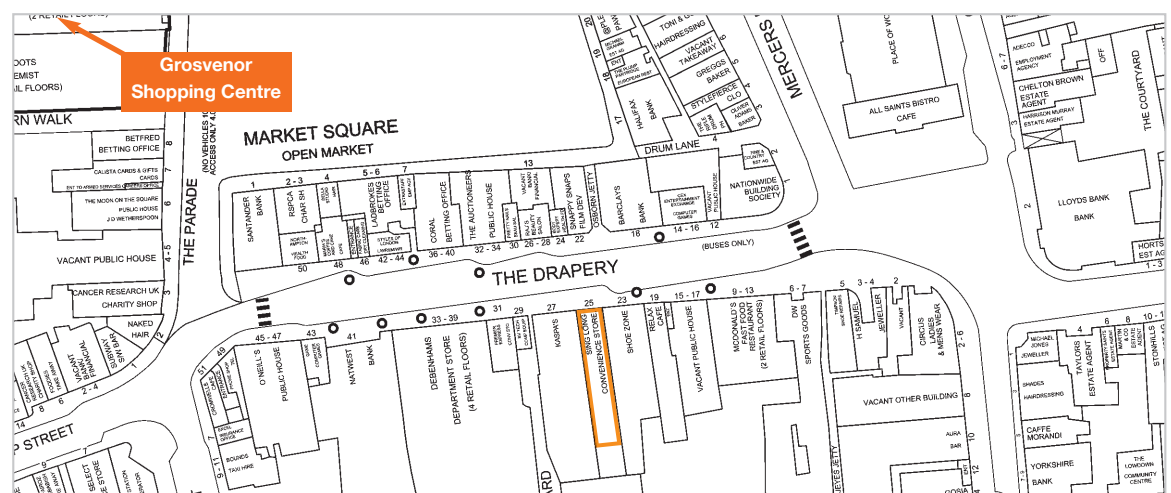
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Ground	Retail/ Ancillary	156.45 sq m	(1,683 sq ft)	INDIVIDUAL (t/a Sing Long Supermarket)	12 years from 24/06/2016	£20,000	24/06/2018 and 24/06/2023
Part First	Beauty Salon	72.3 sq m	(778 sq ft)	INDIVIDUAL (t/a Five Palms Thai Spa)	5 years from 24/06/2016	£7,200	(23/06/2021)
Part First	Former	28.10 sq m	(302 sq ft)	VACANT			
Second	Beauty Salon	36.20 sq m	(390 sq ft)	POSSESSION (1)			
Third		Not Measured					
Total		293 sq m	(3,153 sq ft)			£27,200	

(1) The upper floors have been granted prior approval for residential development (see planning paragraph).



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