

15-17 The Drapery, Northampton, East Midlands NN1 2ET

Freehold Leisure and Office Investment with Residential Redevelopment Potential (s.t.c.)

Lot 72

£48,750 per annum exclusive (with 1,460 sq ft offered with vacant possession)



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Bar/Nightclub	270.16 sq m (2,907 sq ft)	KUKUI BARS (NORTHAMPTON) LIMITED (1)	Approximately 7 years and 11 months from 10/01/2014	£37,500	21/12/2021
Basement	Bar/Nightclub	122.51 sq m (1,318 sq ft)				
First	Office	82.50 sq m (888 sq ft)	MIDLAND RED (SOUTH) LIMITED (2)	Approximately 7 years and 10 months from 13/02/2014 (3)	£11,250	23/12/2021
Second	Office	77.20 sq m (830 sq ft)				
Third	Office	87.50 sq m (941 sq ft)	VACANT			
Fourth	Office	48.27 sq m (519 sq ft)	POSSESSION (4)			
Total		688.14 sq m (7,403 sq ft)			£48,750	

- (1) For the year ending 31 March 2017, Kukui Bars (Northampton) Ltd reported a turnover of £643,227, pre-tax profits of £195,898 and a total net worth of £149,522 (Source: Experian Group 31/10/2018).
- (2) Midland Red (South) Limited is a subsidiary of Stagecoach Group Plc (Source: Experian Group 31/10/2018). Stagecoach is the UK's biggest bus and coach operator and has major city bus operations in London, Manchester, Liverpool, Newcastle, Hull, Sheffield, Oxford and Cambridge, as well as inter-urban services linking smaller locations (Source: www.stagecoach.com 31/10/2018).
- (3) The lease provides an option to determine on 13/02/2021 subject to six months' notice. The tenant did not exercise their February 2019 option to determine, and the notice period has now passed.
- (4) Midland Red (South) Limited has recently expressed interest in these floors.

Key Details

- Let to Kukui Bars (Northampton) Ltd (t/a Fever Boutique) and Midland Red (South) Ltd
- 3,178 sq ft of office accommodation with residential redevelopment potential (subject to consents)
- Prominent town centre location adjacent to McDonald's
- Nearby occupiers include Turtle Bay, H Samuel and Greggs

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 in the heart of the town centre on the west side of The Drapery, which runs parallel to the pedestrianised Market Square, home to the Grosvenor Shopping Centre. The Grosvenor Shopping Centre houses over 55 retailers including Boots, WH Smith, Next and Primark. Other nearby occupiers include McDonald's, Turtle Bay, H Samuel and Greggs.

Description

The property comprises a nightclub arranged over ground floor and basement with self-contained office accommodation on the first, second, third and fourth floors, accessed from The Drapery. The property benefits from a yard to the rear accessed from College Street and is used for car parking. There is potential to self-contain the rear access (subject to consents) to provide an additional private entrance to the upper floors.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

Available from the legal pack at acuitus.co.uk



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