

Lot 28

£53,800 Per Annum
Exclusive

21-21a Castlegate and 2-6 and 12 Boar Lane,
Newark, Nottinghamshire NG24 1AJ

Freehold Retail Investment with Residential Development Potential (Subject to Consents)



Key Details

- Substantial Grade II Listed Property
- Includes 4 Retail units and self contained ancillary upper floors
- Busy Town Centre Location
- Residential Development Potential of Upper Floors (Subject to Consents)
- Approximately 365.92 sq m (3,926 sq ft)

Location

Miles: 15 miles east of Nottingham,
16 miles south west of Lincoln,
35 miles south east of Sheffield

Roads: A46, A1, A617,

Rail: Newark Castle Railway Station,
Newark Northgate Railway Station

Air: East Midlands Airport,
Doncaster / Sheffield Airport, Birmingham Airport

Situation

Newark is a historic and picturesque market town approximately 15 miles north east of Nottingham. The property is situated on the north side of the busy Castlegate Road at its junction with Boar Lane and directly opposite Newark Castle and Gardens. The property is located in the main commercial centre of Newark with nearby occupiers including Savers, Vodafone and many local traders, cafes and restaurants.

Description

The property, a substantial Grade II listed building comprises 5 ground floor retail units and self contained ancillary accommodation on the first and second floors which may be suitable for conversion to residential flats (subject to consents).

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

6 Week Completion

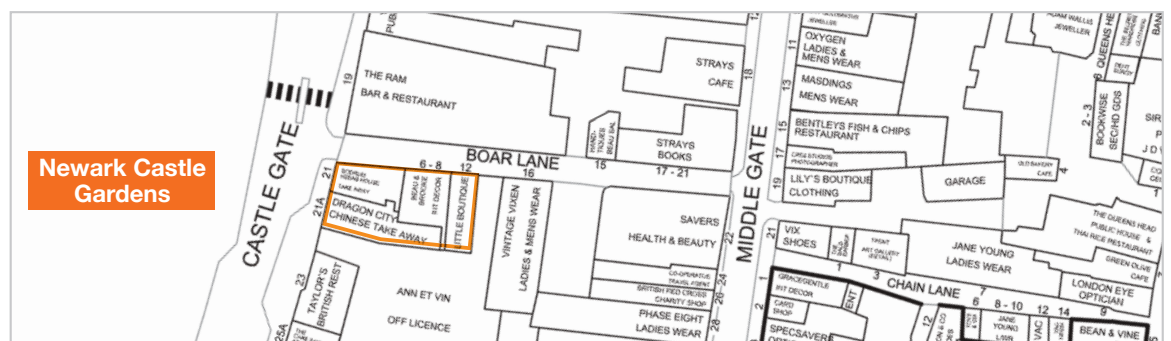
Energy Performance Certificate

Not required as the property is Grade 2 listed

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
21 Castlegate & 2 Boar Lane	Ground	Retail	34.74 sq m (373 sq ft)	INDIVIDUAL t/a BODRUM KEBAB HOUSE	20 years from 01/09/2020	£16,000	01/09/2025 (31/08/2040)
21a Castlegate	Ground Basement	Retail	89.76 sq m (966 sq ft) 23.20 sq m (249 sq ft)	INDIVIDUAL t/a DRAGON CITY (4)	20 years from 28/11/2003	£17,500	(28/11/2023)
4-6 Boar Lane	Ground	Retail	84.92 sq m (904 sq ft)	INDIVIDUAL t/a BEAU & BROOKE	5 years from 01/11/2019	£10,000	(01/11/2024)
12 Boar Lane	Ground	Retail	29.50 sq m (317 sq ft)	KD LIVING LIMITED (2)	5 years from 01/02/2020 (2)	£7,000	(31/01/2025)
Upper Parts of First 21 & 21a Castlegate	Second	Ancillary	78.90 sq m (849 sq ft) 24.90 sq m (268 sq ft)	INDIVIDUAL	12 Month Licence	£3,300	
Total Approximate Floor Area			365.92 sq m (3,926 sq ft) (1)			£53,800	

- (1) The above floor areas are those published by the Valuation Office Agency (www.voa.gov.uk)
- (2) As to 12 Boar Lane, KD Living limited was incorporated in February 2018. The tenant has sublet the unit to an individual t/a The Little Hair Extension Boutique for a term of 3 years from 15th March 2024, subject to a tenant option to determine the sub lease on 15th March 2023 and at a current rent reserved of £6250 per annum.
- (3) The Upper parts are occupied under the terms of a licence agreement that can be determined by either party on serving 1 months written notice.
- (4) As to 21 Castlegate & 2 Boar Lane, the Seller is holding a 3 months rent deposit.



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