



35 36 & 37 Market Place, Derby, Derbyshire, DE1 3AE

MULTI-LET INVESTMENT/7-BED HMO DEVELOPMENT

FOR SALE - Prime pitch multi-let investment opportunity within Derby City Centre representing a gross yield of 7.52%.

- Offers are invited at £545,000.
- Generating a combined gross rent of £41,000 per annum exclusive.
- Planning consent granted for the upper floors to be converted into a 7-bed HMO (23/00687/FUL).



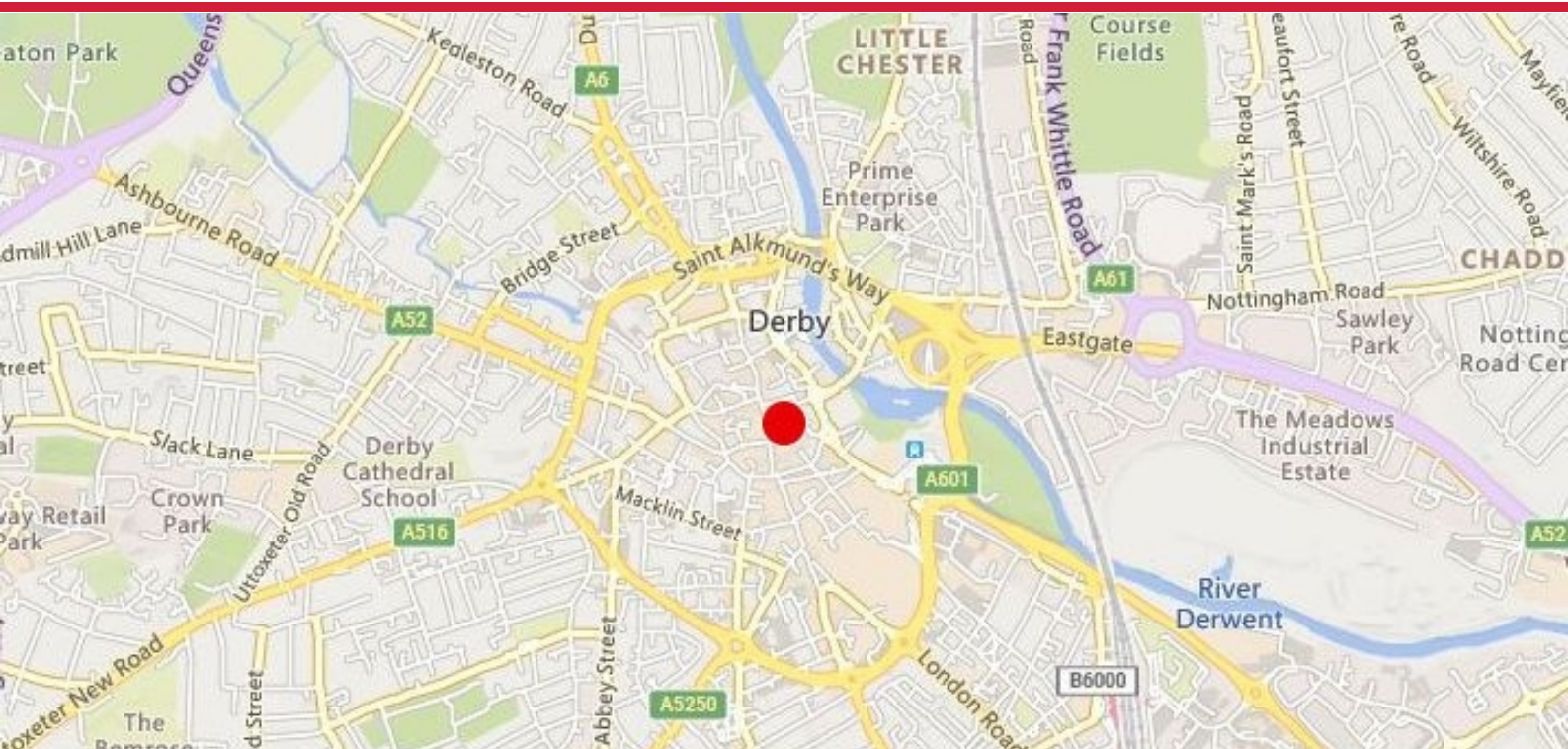
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Location

The subject property is located on Derby's Market Place within the vibrant Cathedral Quarter, situated next to the Guildhall and the newly opened historic Market Hall enjoying a prime city centre location in a popular area with strong footfall.

Derby's Market Place is also home to a number of anchor retailers such as Primark, Greggs and Nando's along with Derby's popular QUAD venue.

The location also serves as a central link between the Cathedral Quarter and St Peters Quarter with easy access to both the Derbion shopping centre and Riverlights bus station.

Description

The subject properties comprise a mid-terraced three and four-storey building, traditionally constructed of traditional, with Nos. 35 and 36 Market Place being Grade II listed buildings. The properties currently generate a combined income circa £41,000 per annum let to the following tenants: -

- 35 & 37 Market Place: Let to Hellenic Taste Limited on a 10-year FRI lease (due to service charge) commencing 25th July 2024 at a rent of £23,000 per annum exclusive. Tenant responsible for all windows, doors and shop frontages within the demised area, with annual service charge reviews and a rent review at the fifth anniversary.
- 36 Market Place: Let to Feng Chen on a 10-year FRI lease (due to service charge) commencing 2nd December 2016 at a rent of £9,750 per annum exclusive. Tenant responsible for all windows, doors and shop frontages, with annual service charge reviews and a rent review at the fifth anniversary.
- First Floor, 35, 36 & 37 Market Place: Let to Georgina Greaves & Sally Tickner-Mellor on a renewed 5-year FRI lease (due to service charge) commencing 1st August 2021 at a rent of £8,200 per annum. This tenant has maintained a presence in the property for over 10 years.

The property has also been granted planning permission (2nd April 2025) to covert the second and third floors into a 7-bedroom HMO.

Accommodation

The accommodation has been measured on a net internal area basis in accordance with the RICS code of measuring practice (6th Edition).

Total Net Internal Area: 6,029 sq ft / 560 sq m.

Planning

We understand that the properties fall under Use Class E.

Planning has also been granted for the conversion of the second and third floors into a 7-bedroom House in Multiple Occupation (HMO).

The planning application is referenced 23/00687/FUL on the Derby City Council Planning Portal with a comprehensive information pack available upon request from the Agent.

Services

It is understood that all mains services are available to the properties.

Business Rates

35, 36, & 37 Market Place are currently listed on the valuation office website as having the following rateable values: -

- 35 & 37 Market Place: £17,500
- 36 Market Place: £3,650
- First Floor Over 35 Market Place: £7,800
- Second & First Floor Over 35 Market Place: £6,600

We have also been advised that there are no empty business rates payable. However, interested parties are advised to make their own enquiries with the local billing authority.

Tenure

The property is available to purchase freehold, subject to the existing tenancies.

Price

Offers are invited at £545,000 for the freehold subject to the existing tenancies.

Energy Performance

To be assessed.

VAT

It is our understanding that VAT is not applicable upon the purchase of this property.

All figures are quoted exclusive of VAT.

Legal Costs

Each party are to bear their own legal costs in connection with this transaction.

Viewing

Strictly via appointment by sole agent BB&J Commercial.



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