



**125-127 Grimsby Road, Cleethorpes, North East Lincolnshire,
DN35 7DG**

**For Sale Retail Investment producing £23,670 pa
Net Initial Yield of 8.84% (Assuming Typical Purchasers Costs)**



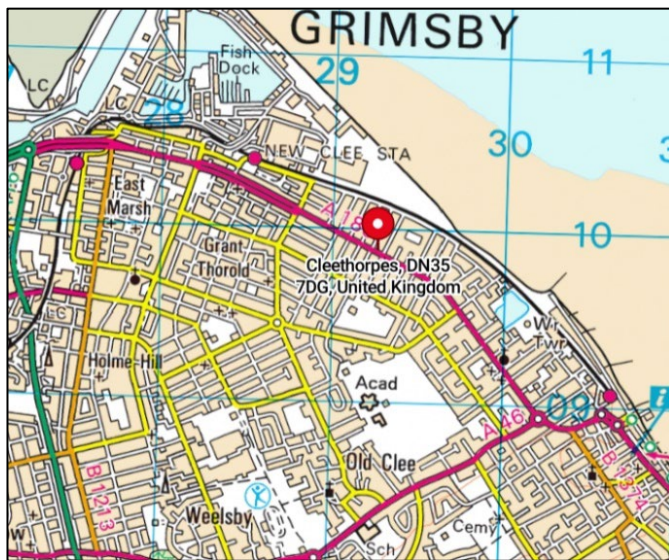
Summary

- Two storey mixed use premises totalling 284.58 sq m (2,244 sq ft) approx.
- Total income of £23,670 per annum (8.84% Net Initial Yield).
- Freehold premises subject to existing Lease and Assured Shorthold Tenancies.
- Ground floor convenience store currently Let at £5,196 pax, subject to a 10 year Lease which expires 20.08.2030.
- 4 no. flats Let on Assured Shorthold Tenancies generating a combined income of £18,474 pax.

Location

Cleethorpes is a popular North East Lincolnshire coastal town benefiting from high degrees of tourism particularly during the summer months. North East Lincolnshire has a population of approximately 160,000 people. The town benefits from access from the A180, A46 and A1098 and in addition there is also a railway station and a variety of bus routes serving the town. Cleethorpes is situated approximately 5 miles to the east of Grimsby which is the commercial centre of North East Lincolnshire.

The property is situated on the north side of Grimsby Road, which forms part of the main arterial road (A180) connecting the towns of Grimsby and Cleethorpes. Grimsby Road is regarded as a secondary retailing area. The immediate surrounding area is a densely populated residential area with a variety of amenities located on Grimsby Road, of which the subject property forms part.



Description

The property comprises a mid-terraced two storey mixed use premises of masonry construction surmounted by a pitched tiled roof. The ground floor provides a self-contained retail unit that is currently used as a convenience store, with 2 No. ground floor self-contained one bedroom flats and 2 No. self-contained two bedroom flats.

This property currently forms part of a larger property portfolio consisting of various mixed-use properties situated along Grimsby Road, Cleethorpes. The property can therefore be transacted individually or as part of a portfolio sale.

[Click here to view the property portfolio](#)

Accommodation

The property provides the following approximate accommodation which has been measured on a Net Internal Area basis for the ground floor and a Gross Internal Area basis for the first floor, in accordance with the RICS Code of Measuring Practice.

	Sq m	Sq ft
Ground Floor Shop	84.35	908
125A (First Floor 2 Bed Flat)	76.00	818
125B (Ground Floor 1 Bed Flat)	20.23	217
127A (First Floor 2 Bed Flat)	76.00	818
127B (Ground Floor 1 Bed Flat)	28.00	301
Total Accommodation	284.58	2,244

Terms

The property is available For Sale subject to the following terms and conditions.

Price

£260,000, plus VAT (if applicable), subject to contract.

VAT

We are advised that the property is not registered for VAT therefore VAT will not be levied on the sale price.

Business Rates/Council Tax

The Tenants are responsible for the payment of business rates/council tax directly to North East Lincolnshire Council.

The ground floor currently attracts a 2023 rating assessment £7,900 (Shop & Premises), which is subject to the current Uniform Business Rate in the pound. Interested parties are advised to confirm the accuracy of the above figure by contacting the Local Authority directly.

The flats are assessed for Council Tax purposes under Band A. Further information is available from the Local Authority.

Tenure

We are advised that the premises are freehold. The ground floor convenience store is subject to the current Occupational Lease which expires 20th August 2030. The Lease is drawn on an internal repairing and insuring basis at a passing rent of £5,196 per annum, exclusive of rates and all other outgoings, with the Tenant also being responsible for the repair, maintenance and upkeep of the shop front.

The Tenant is also required to contribute to the service charge levied by the Landlord in respect of the future repair, maintenance and upkeep to the common parts of the property including the external fabric of the building.

There are also two self-contained ground floor flats which are Let by way of separate Assured Shorthold Tenancy Agreements (ASTs) at rents of £3,911 per annum (127B) and £4,171 per annum (127B).

The first floor provides two additional self-contained flats which are again Let by way of separate Assured Shorthold Tenancy Agreements (ASTs) at rents of £5,196 per annum (125A) and £5,196 per annum (127A), exclusive of all other outgoings.

EPC

TBC

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