



For Sale Retail Investment producing £14,047 pa
Net Initial Yield of 9.09% (assuming typical purchasers costs)



Summary

- Two storey mixed use premises totalling 44.84 sq m (483 sq ft) approx.
- Total income of £14,047 per annum (9.09% Net Initial Yield).
- Freehold premises subject to existing Lease and Assured Shorthold Tenancy.
- Ground floor currently Let at £4,171 pax subject to a 10 year Lease which expires 20.08.30.
- Ground floor 1 bed flat Let by way of an Assured Shorthold Tenancy (AST) at a rent of £4,680 per annum.
- First floor 2 bed flat Let by way of an Assured Shorthold Tenancy (AST) at a rent of £5,196 per annum.

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 barbers together with a separate self-contained 1 bed flat, with the first floor comprising a self-contained two-bedroom flat.

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 Barbers	44.84	483
Ground Floor Flat	29.00	312
First Floor Flat	54.25	584
Total Accommodation	133.92	1,442

Terms

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

Price

£150,000, plus VAT (if applicable), subject to contract.

Tenure

We are advised that the premises are freehold. The ground floor retail unit 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 £4,171 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.

The ground floor and first floor flats are Let by way of Assured Shorthold Tenancy agreements (ASTs) at a rent of £4,680 per annum (ground floor), and £5,196 per annum (first floor). These figures are exclusive of all other outgoings.

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 £4,600 (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 first floor is currently assessed for Council Tax purposes under Band A. Interested parties are advised to confirm the accuracy of this information and any applicable charges by contacting the Local Authority directly.

VAT

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

EPC

Ground floor 203B

B44	D67
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203A

D60

A copy of the Certificates and Recommendation Reports are available on request.

Contacts

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