

SHOP INVESTMENT

FOR SALE

10 Kingsley Park Terrace
Northampton
NN2 7HG



- Busy and popular main road location in established parade
- Comprising ground floor sales / covers with rear ancillary space, rear yard / parking and self-contained two bedroom maisonette
- Let to excellent local covenants on new 15 year FRI lease at £14,500 pax

Phone 01604 629988 • Fax 01604 626247 • Email enquiries@abbeyross.co.uk

Location

The subject property is situated on the northern side of Kingsley Park Terrace, mid-way between the junctions with Kingsley Road and Oliver Street. Kingsley Park Terrace forms a predominantly retail parade at the eastern end of the main Kettering Road (A43).

The subject property is situated in a retail parade between Oliver Adams and Kingsley Newsagents with other regional and national multiples also represented including Tesco, First Choice Travel, Pizza Hut, Co-op and a range of banks, estate agencies and other convenience retailers.

Description

The property comprises a mid-terrace retail property of brick and pitch slate roof construction with separate rear access to a self-contained first and second floor flat.

The ground floor of the property will be entirely refitted by the ingoing tenants, incorporating suspended ceilings, ancillary kitchen/staff area, rear prep. and toilet/wash facilities. There is a rear/side door access to a small enclosed yard and hardstanding for two small vehicles together with a rear staircase access to the first and second floor flat. The flat comprises two bedroom accommodation together with first floor living room, hallway, kitchen and bathroom with the second bedroom at second floor level.

The property is bay fronted with an illuminated shop fascia board.

Accommodation

Briefly comprises (subject to amendment/measurements approximate):-

Ground Floor

Sales Area/Café	-	454 sq ft
Café/Prep.	-	113 sq ft
Kitchen	-	53 sq ft

Toilet area with separate WC and wash handbasin
Door through rear yard and via rear staircase to

First Floor	-	476 sq ft
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Including bedroom, living room, hallway, kitchen and bathroom –
Incorporating wash handbasin and bath/shower

Second Floor

Including a single bedroom	-	416 sq ft (max)
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Basement/cellar

	-	251 sq ft
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Total	-	1,763 sq ft / 164 sq m
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Tenure

Freehold subject to the lease.

Planning and Highways

The subject property was originally occupied for many years by the South Midlands Co-op as a specialist butchery with the upper floors having originally been occupied by the shop manager's family. The property was subject to a change of use permission effective 31 October 1984 (file reference 980/84) providing for the change of use of the ground floor shop from Class I (Retail – now Class A1) to Class II (Offices – now Class A2) and specifically for use as estate agents offices. The upper floors were to remain as private residential. The use classes under The Town and Country Planning (Use Classes) Order 1972 have been superseded by Class A2 (Financial Services) and A1 (Retail) respectively. Kingsley Park Terrace is considered by Northampton Borough Council as a secondary retailing parade with a number of adjoining occupiers including A1 (Retail), A2 (Financial Services), A3 and A5 (Food and Drink) and institutional uses including residential and non-residential institutions and the parade is opposite a private hospital.

An A3 planning consent was granted in 2011 (file reference N/2011/0962) and this consent is now being implemented by the ingoing tenants.

Lease Terms

The property has just been let following a competitive bid invitation. The lease commences 12th January 2012 for a 15 year term, without breaks. The lease rental is £14,500 per annum exclusive and is drawn on FRI terms. The rent reviews are 5 yearly to the greater of open market rental value or based on RPI increases. The tenants are two prominent local businessmen with a number of other retail businesses throughout the Midlands. A copy of the lease and references can be provided.

Rating Details

The property has the following rating assessments:

Shop and premises

Rateable Value	-	£8,900
Residential Accommodation	-	Band A

Services

We understand the property benefits from all mains water and electricity supplies with drainage into the main draining system.

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A Code of Practice for Commercial Leases

ARPC encourage all Landlords and Lessees to consider the recommendations of this publication – applicants should enquire directly to the Agents to discuss specific terms. For further information visit www.leasingbusinesspremises.co.uk

Energy Performance Certificate

An electronic or paper copy of the ordered EPC can be provided on request and free of charge.

Terms

Offers for the freehold interest in excess of £155,000 representing a net return of approximately 9% after 2.75% purchase costs

Value Added Tax

The property is not currently VAT-elected, and accordingly no VAT will be payable either in respect of the freehold nor in respect of any rental.

Viewing and Further Information

Strictly by appointment only with the sole agents:-

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