

FOR SALE PART INCOME PRODUCING DEVELOPMENT OPPORTUNITY

OLD TOWN HALL

Station Road, Bulwell, NG6 9AA



Key Highlights

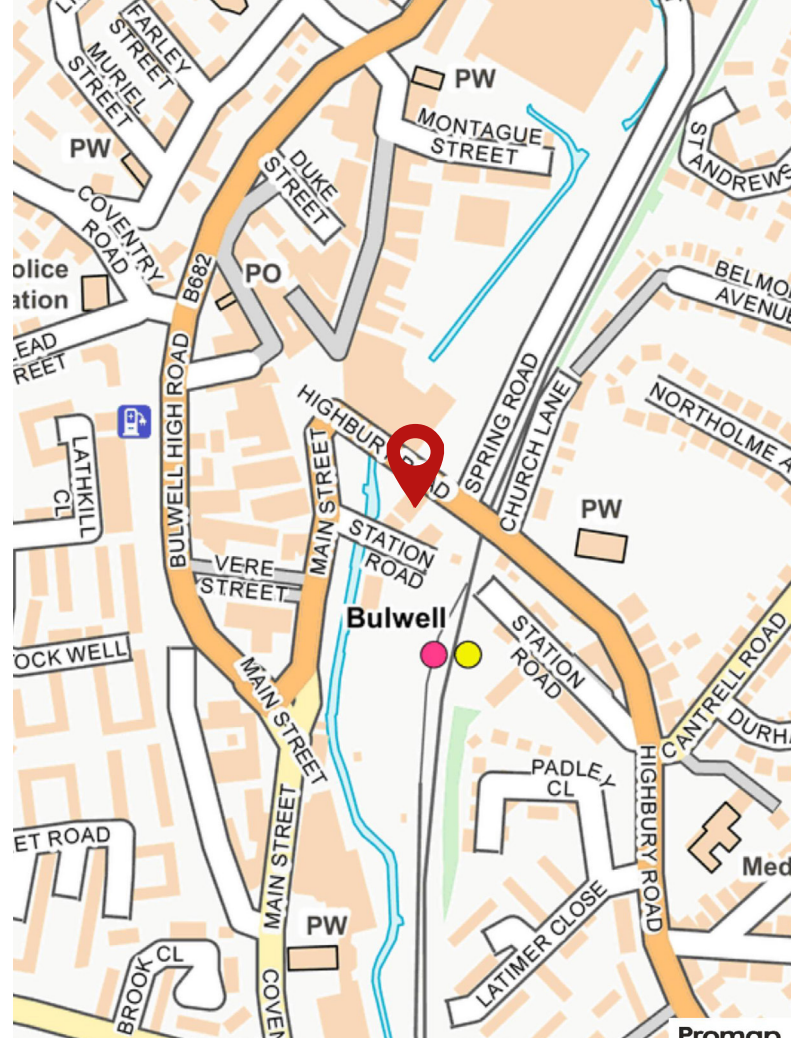
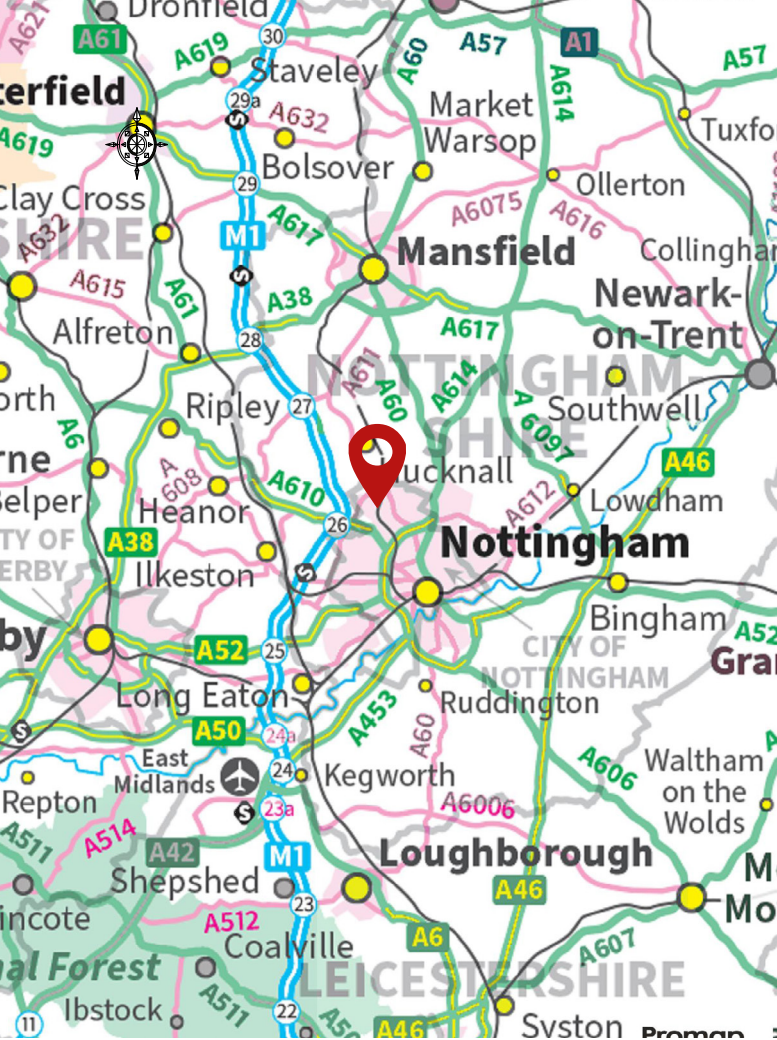
- Part income producing Development Opportunity extending to approximately 13,249 sq ft
- Let to four individual tenants providing an annual income of £44,222, with further potential scope to increase the rental return
- The property has been granted conditional permission for the conversion and Change of Use to Residential - 21 No. Apartments
- Excellent town centre location with good access to J26 of the M1 Motorway via the A610

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LOCATION

Nottingham is the principal commercial and administrative centre for the East Midlands. The city lies approximately 128 miles north of London, 51 miles northeast of Birmingham and 73 miles south of Leeds. Road connections are excellent with the M1 situated approximately 7 miles west of the city centre. Nottingham Train Station is located on the south side of the city centre and provides direct services to London St Pancras (1 hour 40 minutes). The city benefits from being located within 15 miles northeast of the East Midlands Airport, providing direct flights to many European destinations.

SITUATION

Bulwell is a market town located north west of Nottingham town centre, with good road links to J26 of the M1 Motorway via the A610 Nuthall Bypass.

The property occupies a prominent position fronting onto both Highbury Road and Station Road, parallel with the River Lean. The Bulwell Town Square is within 0.1 miles and provide a range of amenities including B&M, Costa Coffee, JD Wether Spoons and Lloyds Bank to name but a few.

DESCRIPTION

The property comprises a period Victorian red brick building, arranged over 4 floors and is currently configured to provide retail accommodation at ground with ancillary storage and workshops to the upper parts. The top floor benefits from an impressive floor to ceiling height, formerly used as Bulwell's Town

Hall, fronting onto Highbury Road. The front façade sits under a Dutch gable roof and retains some of its original architectural features including, stained glass casement windows and the loggia formed by short Corinthian order columns with supporting arches and keystones. Internally, the ground and parts of the first floor are fitted to a good specification incorporating the tenants in house bespoke fit out.

ACCOMMODATION

Savills have not measured the building and have relied upon floor areas provided and are for guidance purposes only.

| FLOOR AREA | SQ FT | SQ M |
|--------------|---------------|----------------|
| Ground | 3,521 | 327.1 |
| 1st | 3,519 | 326.9 |
| 2nd | 2,425 | 225.3 |
| 3rd | 3,784 | 351.6 |
| TOTAL | 13,249 | 1,230.9 |

PLANNING

The property has been granted conditional permission for the conversion and Change of Use to Residential - 21 No. Apartments (16/01831/PFUL3).

There has been a revised planning application submitted for the conversion of second and third floors to 12 flats (23/00955/PFUL3).

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OCCUPATIONAL LEASES

| TENANT | PROPERTY | LEASE END DATE | RENTAL INCOME PA |
|--------------------------------------|-----------------------------------|----------------|-------------------------------------|
| North West Lettings Ltd | Part Ground Floor and First Floor | 20-Dec-28 | £ 11,750.00 exc VAT |
| Butterfly Effects (Gallery) Ltd | Part Second Floor and Third Floor | 31-Dec-24 | £ 7,800.00 exc VAT |
| Doris Ifeoma Okolie | Part Ground Floor and First Floor | 01-Nov-28 | £ 7,200.00 exc VAT |
| Regency Mouldings and Fireplaces Ltd | Part Ground and First Floor | 20-Nov-20 | £ 17,472.00 exc VAT from 24.05.2022 |

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TENURE

The freehold interest of the property is available, subject to the occupational tenancies business remaining unaffected.

PRICE

Guiding £675,000 exclusive.

EPC

114 E - 72 C

BUSINESS RATES

£35,400 with effect from April 2023.

VAT

VAT is applicable.

LEGAL COSTS

Each party are to bear their own legal costs incurred in the transaction.

MONEY LAUNDERING REGULATIONS

In accordance with the Money Laundering Regulations, the purchaser will be required to provide full proof of identity, address and funding prior to an offer being accepted and solicitors being instructed.

VIEWING AND FURTHER INFORMATION

Strictly by prior appointment only with the Sole Agent, Savills.

CONTACTS

For further information please contact:

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