

36 Stodman Street | Newark | Nottinghamshire | NG24 1AW

Retail investment for sale

Prime retail position in the centre of Newark

521.44m²
(5,613ft²)

- Prime position on Stodman Street
- Ground floor let to Bodycare at £60,000 pax, unexpired term of 8 years no breaks, expiring 2030
- Nearby occupiers include Boots, Holland & Barrett, Hays Travel and Costa Coffee
- Offers invited at £750,000 to show 7.5% net of costs



FOR SALE



Location



Gallery



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Location

Newark and Sherwood is the largest district in Nottinghamshire with a population of over 120,000. The 2020 Halifax Quality of Life Survey ranked the district as one of the top 25 UK places to live.

Newark is a thriving traditional market town with a resident population of some 34,500 persons and a shopping catchment of 60,000 persons.

The town lies approximately 20 miles north-east of Nottingham, on the main East Coast Railway Line with regular services to London Kings Cross in 1 hr 15 mins, with Lincoln lying 12 miles to the north.

The A46 to the south of the town was upgraded many years ago to dual-carriageway status, forming an important link for the development of the town. The town now enjoys the benefit of enhanced communications, not only to other parts of the UK, but especially to Nottingham and Leicester. This road in turn links to both the A1 to the north and the M1 to the south via the A46 south of the town.

There are a number of major residential developments being undertaken within the Newark conurbation including the provision of a further 2,600 homes to the south of the town, thus increasing the size of the catchment population.

The former Marks & Spencer's premises on Stodman Street have been acquired by Newark Town Council to be developed for retail and residential purposes.





Location (continued)

The main shopping facilities for Newark are centred upon the Market Place, St Marks Centre, the Buttermarket, Stodman Street, Middle Gate and Kirk Gate. The premises are situated on the southern side of Stodman Street virtually at its junction with Middle Gate.

Multiple retailers are represented close by including Boots, Hays Travel, Halifax, Cardzone, Roman Originals, Pandora, White Stuff, Costa Coffee, Holland & Barrett and Greggs.

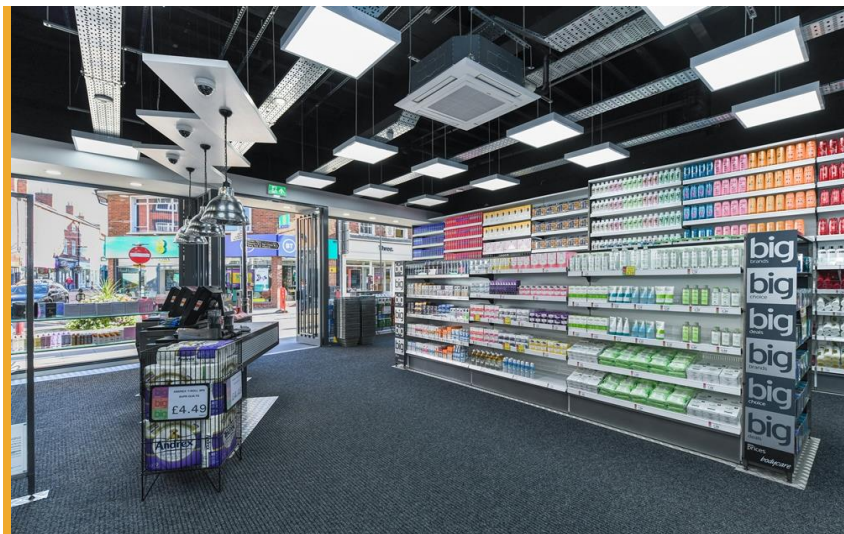
This property occupies a prime trading position within the town centre.

Property

The building comprises substantial premises with accommodation arranged over ground, first and second floors. The premises have a main frontage to Stodman Street and rear servicing from Lombard Street.

The property provides a spacious ground floor retail area with accommodation measuring approximately 521.44m² (5,613ft²), let in its entirety to Bodycare on effectively full repairing and insuring terms.

The upper floors are excluded from the sale but can be included if so required. A 250 year ground lease at a peppercorn will be put in place in respect of the upper parts upon completion of the sale of the property.





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Tenure

Freehold. Please note that the sale will exclude the upper floor accommodation which will be let on a 250 year ground lease at a peppercorn.

Accommodation

Floor	m ²	ft ²
Ground Floor Sales	341.03	3,671
Ground Floor Stores	180.41	1,942
ITZA	98.78	1062.88
Total Ground Floor	521.44	5,613
The areas below are excluded from the sale:		
First Floor	442.96	4,768
Second Floor	34.12	367
Total Upper Floors:	477.08	5,135

Lease

The ground floor of the property is let in its entirety on an effective full repairing and insuring lease to G.R & M.M Blackledge Plc t/a Bodycare for a term of 10 years without break from 17th June 2020. The lease is subject to a 5th year upwards only open market rent review. The building is maintained on an ad hoc basis with 75% of the maintenance costs being apportioned to the ground floor tenant.

Covenant

On request the last 3 years accounts (2019/20/21) for G.R & M.M Blackledge t/a Bodycare can be provided.

The turnover for the year ending December 2020 was £85.7 million and for the year 2021 £79.2 million. The company has recently been subject to a management buy-out and internal restructuring which has included refinancing and they are currently on an acquisition trail for more stores across the country.

Estimate of Rental Value

We calculate that the current rent of £60,000 per annum for the ground floor equates to a Zone A rate of £43.62.

The rental tone within the immediate vicinity on Middle Gate, Stodman Street and Market Place is in the region of £38-48 Zone A.

Investment Evidence

In May 2022 11a Stodman Street was sold at a figure of £525,000 to show a yield of 7.87%.

11 Bridge Street was sold as a sale and lease back for £252,500 showing a net yield of 7.1%.

Premises on Middle Gate/Castle Gate, let to the Yorkshire Trading Company, was sold earlier in 2022 at a figure of £790,000 which shows an initial yield of 8.26% after allowance for costs.

36 Middle Gate has been sold for a figure of £275,000 showing an initial yield of 7.29% rising to 8.24%.



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Price

Offers are invited at:-

£750,000

to show a net yield of:-

7.5%

after costs based upon the current income from Bodycare alone.

The vacant upper floors, totalling 5,135ft², can be made available if so required.

VAT

The property is elected for VAT.

It is anticipated that the transaction will proceed by way of a transfer of a going concern (TOGC).

SAT NAV: NG24 1AW



Identity Checks

In order to comply with Anti-Money Laundering Legislation, any purchaser will be required to provide identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.

Legal Costs

Each side to be responsible for their own legal costs.

Further Information

For further information or to arrange a viewing please call or click on the emails or website below:-

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Please [click here](#) to read our "Property Misdescriptions Act". E&OE.