

19-21 Market Place | Mansfield | NG18 1HZ

Well located freehold bank, shop and office investment
100% prime location in the centre of Mansfield
Upper floors suitable for residential conversion subject to PP

1,031.39m²
(11,102ft²)

**REVISED
PRICE**

- Current income £130,800 per annum
- Majority let to Barclays Bank Plc on a lease expiring in 2027
- Part let to Greggs Plc on a lease expiring in 2027
- ERV circa £100,000
- VAT exempt
- Asset management possibilities (subject to PP)
- Guide price £950,000
- 12.8% net of costs



FOR SALE



Location



Gallery



Contact



Location

Mansfield is an established market town in North Nottinghamshire situated approximately 15 miles north of Nottingham and 24 miles south of Sheffield.

Mansfield has a population of some 110,482 persons according to the 2021 Census, which represents 13.39% of the total Nottinghamshire County resident population of some 824,822 people (source: Mansfield District Council/2021 Census).

Mansfield is undergoing a large extension known as the Berry Hill development which is a £250 million, 480-acre site extending to the south of Mansfield providing an extension to Berry Hill bringing new homes and jobs for the area. This will feature approximately 1,700 new homes together with convenience retail, health centre, new schools, care homes and new green space. In addition, the development will provide approximately 31,000m² of commercial space and 190,000m² of work floor space (source: Nottinghamshire County Council).

Market Place and West Gate are the prime pedestrianised retail areas within the town centre. The Four Seasons Shopping Centre is situated directly behind the subject premises. The Market Square is home to the town's open market. Nearby occupiers include Superdrug, Hayes Travel Agents, New Look, M & S, McDonalds, Holland & Barrett, River Island, Savers, F Hinds and Birds.





Description

The property comprises basement, ground and two upper floors erected by Barclays Bank for their own occupation in the late 1960s/early 1970s. As far as we can ascertain, the property is of reinforced concrete frame construction

The front elevation above ground floor level is clad with local stone including projecting mullions and transoms. The rear and flank elevations are formed with a cavity masonry envelope with outer leaf facing of brickwork. The building is surmounted by a series of flat roofs arranged over various levels.

Barclays Bank currently occupy the basement, ground and first floors. The ground floor is utilised for normal service banking whereas the first floor is ancillary offices.

Greggs occupy ground floor and basement premises.

The property has the benefit of second floor offices, let separately and approached via a separate side access. There is also an emergency access from the first-floor offices onto this stairwell, thus enabling the first floor to be sublet if so required later.

The first and second floors are open plan, although have been divided up with internal stud partitioning to provide offices of various sizes. The basement accommodation incorporates a strong room.

Pedestrian access is provided to the rear of the premises via a passageway shared with the adjacent premises occupied by Capo Lounge.

A comprehensive set of internal photographs are available upon request.

Income and Asset Management

This property currently produces an income of £130,800 per annum in accordance with the Schedule of Tenancies and Income. We consider the premises occupied by Greggs and the second-floor office accommodation to be rack rented.

Barclays Bank currently pay a rent of £93,500 per annum. Ground Floor Area 325.64m² (3,505ft²).

We consider a more realistic rental value of the ground floor and basement accommodation would be in the region of £50,000 to £60,000 per annum.

The first- floor accommodation totalling 229.09m² (2,466ft²) could be let separately to produce a further income of £12,000 per annum. Alternatively the upper floors can be converted into residential apartments subject to PP, for which there is a steady demand.

We assess the current total rental value to be something in the region of £100,000 per annum.

It should be noted that Barclays Bank have served notice that this branch will be closing on 1st March 2024.

(Prospective Tenants should make their own enquiries as to their opinion of the rental value of the property. Similarly, a purchaser should make their own enquires of the local planning authority for alternative uses for the building.)



Tenancies and Accommodation.

A Schedule of Tenancies is set out below.

Address	Tenant	Accommodation	Lease Start	Lease Expiry	Rent pa	EPC	Rateable Value	Comments
19-20 Market Place	Barclays Bank Plc	GF: 325.64m ² (3,505ft ²) FF: 229.12 (2,466ft ²) B: 138.13m ² (1,487ft ²) Total: 692.89 (7,458ft²)	22.11.2007	21.11.2027	£93,500	60-C (Expires July 2032)	£36,500 (Banking Hall & Premises)	Rent subject to review every fifth year. Tenant option to break in November 2022 not exercised. FRI lease by way of a service charge. Lease subject to a schedule of condition, copy available upon request.
21 Market Place	Greggs Plc	GF: 73.1m ² (87ft ²) B: 57.1m ² (615ft ²) Total: 130.2m² (1,407ft²)	15.01.2017	14.01.2027	£28,000	71-C (Expires January 2028)	£16,000 (Shop & Premises)	Rent review at the fifth anniversary. Tenants option to break in January 2022 not exercised. FRI by way of a service charge.
19-21 Market Place, Barclays Chambers	Evolution Industrial Ltd	208.3m² (2,247ft²)	06.02.2021	05.02.2027	£9,300	67-C (Expires July 2032)	£8,800 (Office & Premises)	RPI linked rent, review every third year. Tenant break option in February 2024 not exercised. FRI by way of a service charge.
		1,031.39m² (11,102ft²)			£130,800			

The floor areas are provided for guidance purposes only and we strongly recommend that all interested parties undertake their own measured surveys of the property as part of their due diligence.

Tenants' Covenants

We have made enquiries of the credit worthiness of the tenants via Experian. The information is as follows:-

Barclays Bank Plc

Risk Score: 77/100
Risk: Below Average Risk
Credit Limit: £5,000,000
Credit Rating: £2,500,000

Principal Activities: Global financial services provider engaged in credit cards, wholesale banking, investment banking, etc.

Greggs Plc

Risk Score: 100/100
Risk: Very Low Risk
Credit Limit: £10,000,000
Credit Rating: £6,300,000

Principal Activities: Modern food on-the-go retailer providing a wide range menu of food and drink choices.

Evolution Industrial Limited

Risk Score: 56/100
Risk: Below Average Risk
Credit Limit: £9,800
Credit Rating: £4,900

Principal Activities: Labour recruitment and provision of personnel

Tenure

Freehold.

Services

Gas, water and electricity are supplied to all parts of the property. It should be noted that the central heating system serves the entire property. Each floor is not separately controlled.

EPCs, Leases and Plans

All sections of the property has an EPC rating of C. Copies of the EPCs are available upon request.

Plans showing the current layout of the accommodation and also showing how the accommodation can be opened into clear space, are available upon request.

Site Area

0.125 acres (0.05 hectares).

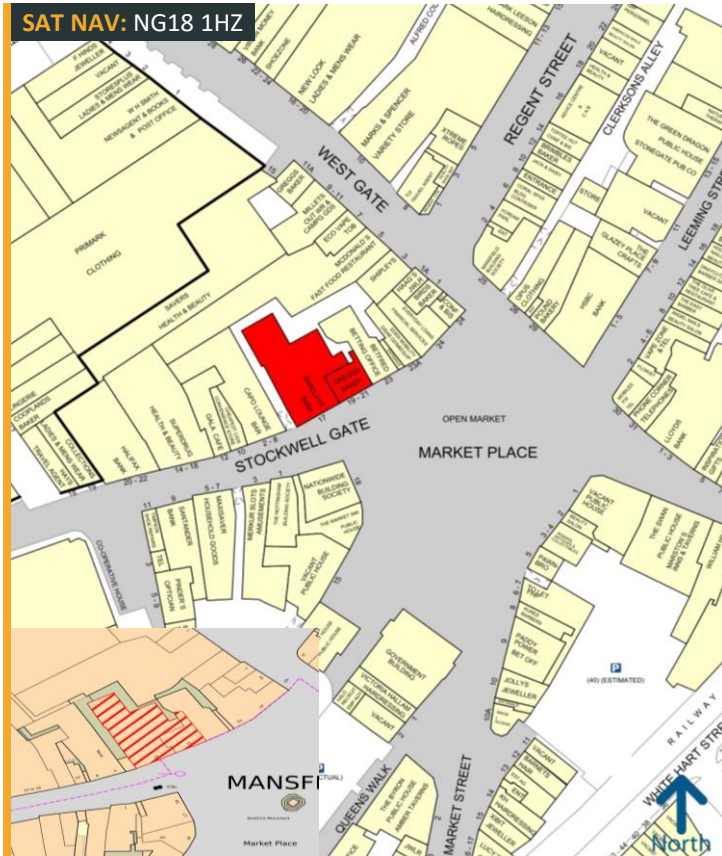
VAT

The property is VAT exempt.

Identity Checks

In order to comply with anti money laundering legislation, the successful purchaser will be required to provide identification documents to include a valid passport or drivers licence together with a recent utility bill and proof of funds.

SAT NAV: NG18 1HZ



Price

Offers are sought at:-

£950,000

with the benefit of the income from Barclays Bank and Greggs until 2027. This reflects an initial yield of **12.8%** net of costs.

Costs

Each party will be responsible for their own legal and professional costs involved in connection with the transaction.

Further Information

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

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17/01/2024