

5-7 Stockwell Gate | Mansfield | NG18 1JY

Fully let - prime position commercial freehold investment

Potential to convert upper floors into residential subject to PP

Current income £42,500 pa
NIY 7.25%

- Secure, well let freehold in Mansfield town centre
- Prime location within the town
- Let to Luxury Leisure Ltd from 30th September 2024 for a term of 10 years
- Strong covenant tenant offering security
- Freehold - £550,000
- Net initial yield – 7.25% 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).

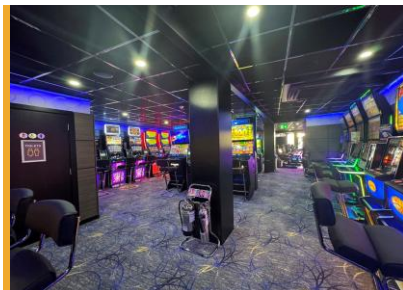
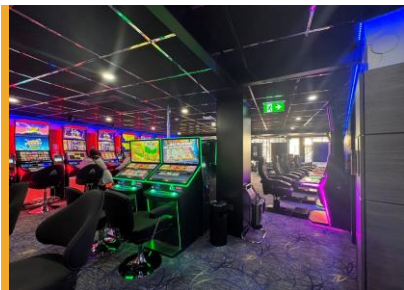
Mansfield is undergoing a large extension known as the Berry Hill development which is a £250 million, 480-acre site extending to the south of Mansfield providing an extension to Berry Hill bringing new homes and jobs for the area. This will feature approximately 1,700 new homes together with convenience 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, West Gate and Stockwell Gate are the prime pedestrian retail areas within the town centre. The Four Seasons Shopping Centre is situated directly opposite the subject property. The Market Place is home to the town's open market.

The location benefits from a high level of footfall and prominence being directly opposite to the main entrance of the shopping centre and close to the Market Place which has a full market 5 days a week (Tuesday – Saturday).

Operators in the vicinity include Santander, Halifax, Superdrug, Capo Lounge/Bar, Hays Travel Agents, Loungers, Greggs and Nottingham Building Society.





The Property

An attractive period four storey retail premises in the heart of Mansfield town centre. The property provides accommodation across ground, first, second and third floors. The property benefits from a very prominent wide frontage onto Stockwell Gate, a pedestrianised prime pitch within the town.

EPC

Band C expiring 11th June 2033. A copy of the EPC is available on request.

Accommodation

The property provides the following approximate areas:-

Floor	m ²	ft ²
Ground Floor Sales	196.39	2,112
ITZA	98.44	1,059.25
First Floor Stores	74.78	805
Second Floor Stores	44.96	484
Third Floor Stores	59.54	641
Total	375.50	4,042



Tenancy

The property is let in its entirety on a full repairing and insuring lease to Luxury Leisure Ltd for a lease term of 10 years commencing on 30th September 2024 at a rent of £42,500 per annum. There is a 5th anniversary upwards only rent review to open market rent alongside a 5th anniversary tenant only break option subject to 6 months prior written notice.

The tenant which trades as Admiral have undergone a significant refurbishment and shop fit of the property with significant investment showing their long term plans. We understand the sum of over £600,000 has been expended on the property.

The tenant benefits from a Schedule of Condition, a full copy of the lease can be provided on request.

Price

The property is being sold freehold, let in its entirety on a full repairing lease to Luxury Leisure Ltd at a quoting price of:-

£550,000

which reflects a net initial yield of:-

7.25%

after assumed purchaser's costs of 6.58%.

Covenant

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

Risk Score:	100/100
Risk:	Very Low Risk
Credit Limit:	£2,300,000
Credit Rating:	£760,000

Principal Activities: The provision of leisure services and entertainment activities via adult gaming, family entertainment centres and tanning salons.

Luxury Leisure Ltd is a well-established operator in the UK leisure sector, trading as Admiral Casino and forming part of the Novamatic Group – one of Europe's largest gaming technology companies. It has a long-standing presence across the UK, the company operate over 270 venues and employs more than 1,500 staff. Their strong covenant strength is underpinned by consistent profitability, substantial turnover and the backing of a financially robust parent company with international reach. As a tenant, Luxury Leisure Ltd offers investors a secure and dependable income stream, supported by their proven track record of performance, strong brand recognition, and commitment to long term occupational requirements.

In the latest published accounts for the year ending 31st December 2023, Luxury Leisure Ltd posted a turnover of £141 million with net profits of over £11 million.

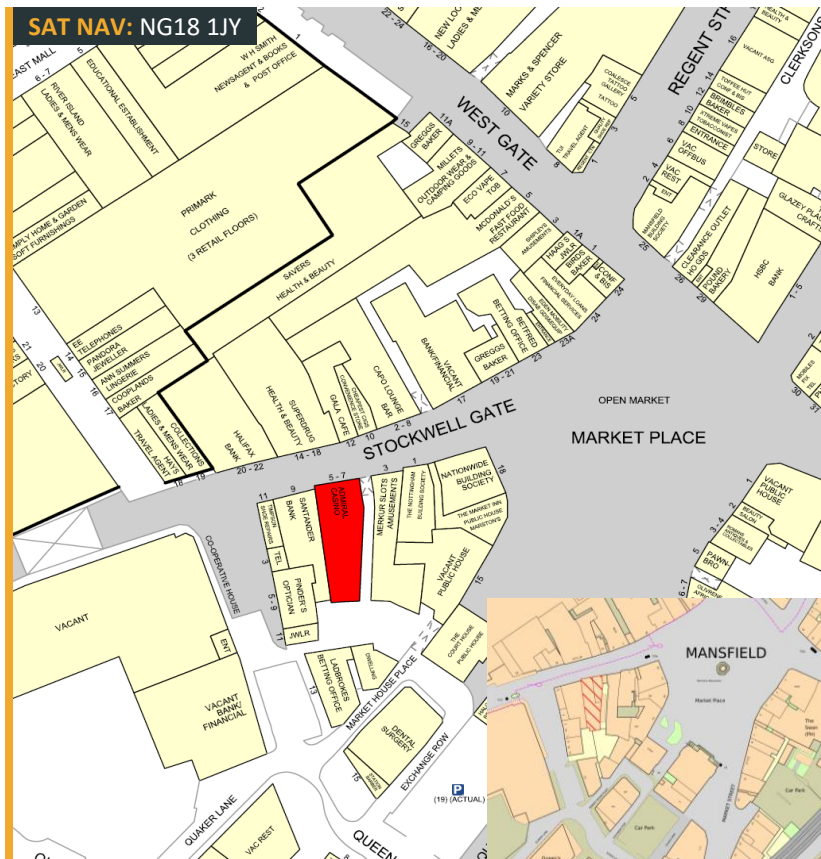
Development Opportunity

The property has extensive upper floor accommodation with a separate access via the side alleyway and from the rear.

Plans have been prepared showing how it is possible to convert the first, second and third floors into residential accommodation, subject to Planning Permission. Full plans are available to interested parties.

For the avoidance of doubt, the current lease is for the entire property.





Identity Checks

In order to comply with anti-money laundering legislation, purchasers will be required to provide identification documents.

VAT

The property is registered for VAT but it is understood a sale will be treated as a transition of a going concern (TOGC).

Legal Costs

Each party are to bear their own legal costs incurred.

Viewing

Strictly through sole agent FHP.

Further Information

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

Noel Roper
07711 211511
noel@fhp.co.uk

Oliver Marshall
07887 787 885
oliver@fhp.co.uk



Fisher Hargreaves Proctor Ltd.
10 Oxford Street
Nottingham, NG1 5BG

fhp.co.uk

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