



**Warwick Brewery, Freehold Residential
Ground Rent and Retail Investment,
Northgate, Newark, NG24 1UT**

Offers In Excess Of £850,000

Tel: 01636 611 811

 **RICHARD
WATKINSON
PARTNERS**
Surveyors, Estate Agents, Valuers, Auctioneers

- Freehold Grounds Rent - 54 Apartments
- Retail Investment Producing £54,000 pa
- Grade II Listed Building
- Entire Freehold For Sale
- 3 Let Retail Units
- Service Charge Income Approx £88,000 pa
- Service/Community & Car Parking Areas
- Stunning Restoration Completed Circa 2010

A freehold investment including 54 apartments and 3 let retail units. This 19th Century Grade II Listed Brewery renovation and conversion is a prominent local landmark, and a highly successful development. The retail units on comparatively long leases, produce a gross income of £54,000 per annum. Service charge income for year end June 2024 in the audited management accounts totals £88,473. The leasehold interest on a term of 125 years generally from around 2010. Ground rent, currently total £TBC p.a.

The building stands with a prominent frontage to Northgate adjacent to the Retail Park. This building is within two or three minutes walking distance of Newark Northgate Railway Station with regular services to London King's Cross and journey times in just over 75 minutes.

Newark on Trent has a population of approximately 35,000, and a catchment area of a further 150,000 approximately. Newark has a growth point designation and the current economy is buoyant. There is a massive expansion of housing. Trading in the town as a result is thriving and as a shopping centre Newark is an increasingly popular place to visit.

The investment provides a substantial ground rent/service charge and retail investment income.

BRIEF PARTICULARS

54 leasehold apartments.

The unexpired leasehold interests are generally circa 110 years.

RETAIL UNITS

UNIT 1

Tenants: Giles & Bella

Annual Rent: £24,000 pa

Term: 8 years, completion of the new lease imminent

Rent: Concession for 6 months

Break: Year 5

Rent Review: Year 5

Repairs: Tenant internal decoration and glass

Service Charge: To include Building Insurance, cleaning common parts, maintenance of common parts, and reserve fund

UNIT 2

Tenant: The Coffee Chain Limited

Lease Date: 12th June 2019

Term: 6 years from 11th June 2019 to 11th June 2025

New lease terms negotiated

Rent: £18,000 per annum

Service Charge: To include Building Insurance, cleaning common parts, maintenance of common parts, and reserve fund

UNIT 3

Tenant: Anna Leach SACS

Term: 10 years from September 2020 to September 2028

Rent: £12,000 per annum

Break Clause: 1st September 2025 not exercised, 1st September 2028 subject to 6 months notice

Rent Review Date: 1st September 2025

Service Charge: To include Building Insurance, cleaning common parts, maintenance of common parts, and reserve

TENURE

The property is freehold subject to existing business tenancies and long leasehold interests.

MANAGEMENT ACCOUNTS

Management accounts are available from year ending 30th June 2024.

VAT

We understand the building is elected for VAT. VAT therefore will be charged on the purchase price.

CONTACTS

Richard Watkinson

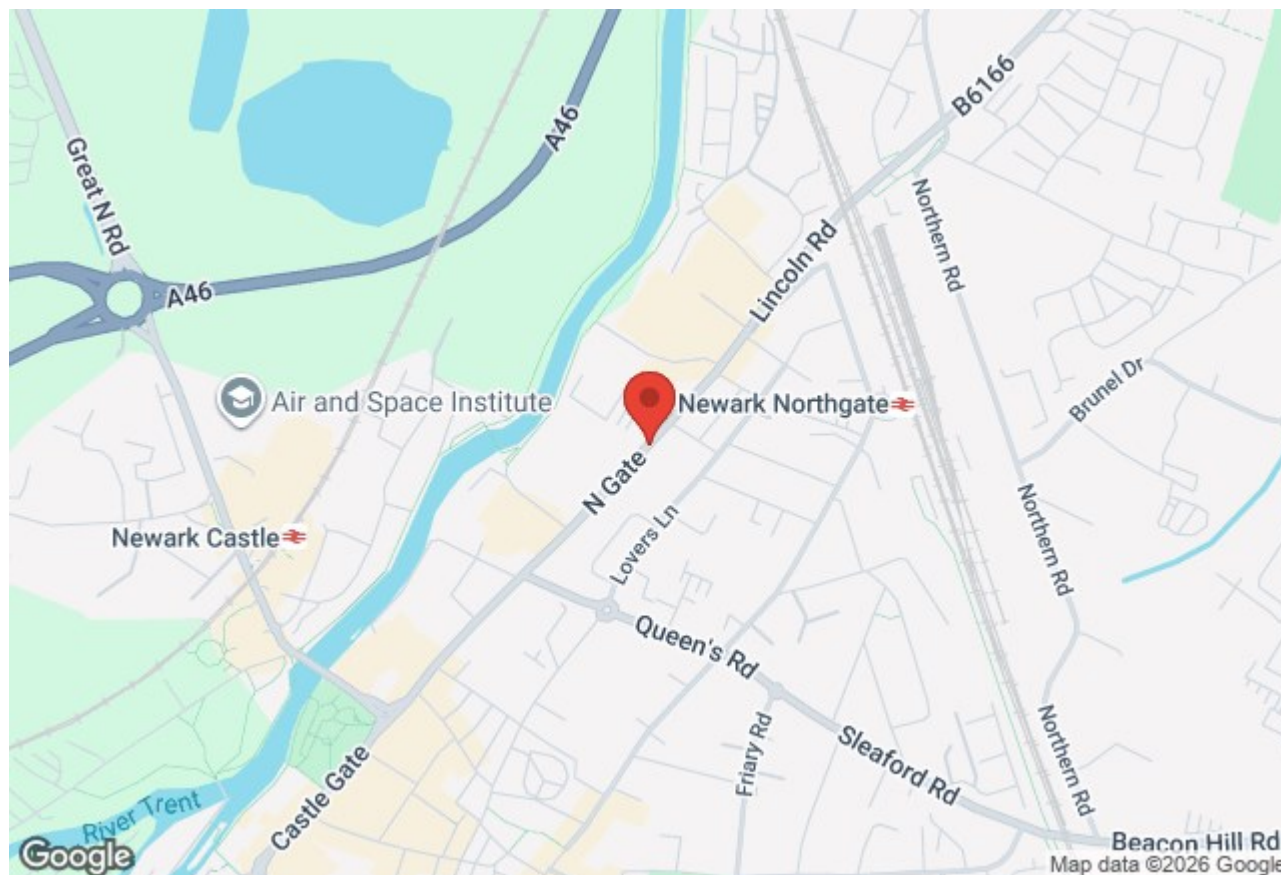
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Thinking of selling? For a FREE no obligation quotation call 01636 611 811



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