

INVESTMENT FOR SALE



148 NEWLAND AVENUE HULL HU5 2NN

- Busy retail location with a mix of regional and national multiples close to the main campus of Hull University.
- Kiosk unit of approximately 185 sq ft (17.2 sq m).
- Trading as the 'Heel'n'Key Bar' with the tenant having been in occupation for in excess of 30 years.
- Lease commitment in place until 30th April 2022 at a rent of £5,720 per annum exclusive from 1st May 2012.
- Long leasehold interest For Sale with approximately 109 years unexpired at a peppercorn rent.

OFFERS IN THE REGION OF £75,000 INVITED

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LOCATION/DESCRIPTION

The lock up premises front the east side of Newland Avenue with nearby occupiers including Sainsbury's , Subway and Oxfam. The property is adjacent to the entrance to Piper bar and club premises positioned to the rear.

The single storey unit provides a retail kiosk that has been operated for over 30 years by the current proprietor of the shoe repair and key cutting business.

ACCOMMODATION

Sales area approximately 185 sq ft (17.2 sq m)

Rear lobby/WC -

RATEABLE VALUE

The Valuation Office Agency website describes the property as 'Shop and Premises' with a Rateable Value of £4,050 under the 2010 Rating List.

TERMS OF OCCUPATION

The current rent passing is £3,120 per annum but with a renewal lease completed for a new term of 10 years from 1st May 2012 at an initial rent of £5,720 per annum exclusive. The renewal lease incorporates a 5 year review to the higher of the Market Rental Value or increase with reference to the Retail Price Index. We understand the tenant has operated the business from the premises for in excess of 30 years.

DISPOSAL TERMS

The balance of a long leasehold interest is offered For Sale. The long lease was granted for 125 years from April 1996 – therefore 109 years unexpired from April 2012. The long lease is subject to a peppercorn rent only. The long leaseholder has sub-let to the current occupant and therefore benefits from the rental income which will increase from 1st May to £5,720 per annum in accordance with the new lease terms documented. The freehold in the site is held by the Brewery which owns the licensed premises to the rear.

The long leasehold interest is available at a Guide Price of £75,000.

A purchaser of the long lease by way of assignment will be required to pay any costs claimed by the freeholder in connection with the consent process otherwise each party will pay its own legal costs.

V.A.T.

The above mentioned financial amounts have been quoted exclusive of V.A.T. and we have not taken into account the incidence thereof.

FURTHER INFORMATION AND TO VIEW

Please contact sole agents Scotts Property LLP at their Hull office Tel: 01482 325634.

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