



Retail and Leisure Investment, Book in Hand  
High Street, Mablethorpe, LN12 1AD

#10851/2024E

# RETAIL AND LEISURE INVESTMENT

HIGH STREET, MABLETHORPE, LN12 1AD



Agreement

For Sale



Detail

Multi-Let Retail/Leisure  
Investment in Prominent  
Location on the High Street,  
Mablethorpe



Price

£850,000 pax  
Based on current income of  
£79,900 per annum, which  
represents a Net Initial Yield of  
8.9%



Size

1015.90 sq m (10,935 sq ft)



Location

Mablethorpe, LN12 1AD



Property ID

#10851/2024E

**For Viewing & All Other Enquiries Please Contact:**



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Director

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## Property

The property comprises a prominently situated multi-let retail/leisure investment, with three flats also included within the demise.

The property was formerly built as a hotel, having been repurposed and extended to provide a mix of accommodation, including two restaurants, a public house, various retail units and an indoor market.

The three flats comprise the manager's flat for the public house and two separate units, which are also let by way of Assured Shorthold Tenancies.

The property abuts the High Street to the front, a short walk from the seafront.

## Accommodation

The property comprises six self-contained commercial units and three first floor flats and extends in total on a Net Internal basis to:

Area	m <sup>2</sup>	ft <sup>2</sup>
Total NIA	1015.90	10,935

A full breakdown of the areas for the individual units is available on request.

The site coverage is 100%.

## Energy Performance Certificate

Further details are available on request.

## Services

All mains services are available and connected to the property. These have not been tested and interested parties are advised to make their own investigations with the relevant utility service providers.

## Town & Country Planning

We understand that the property has consent for uses falling within Class E (Commercial, Business & Service Uses) of the Town and Country Planning (Use Classes) Order 1987 (as amended 2020), sui generis covering public house use and C3 consent for the dwelling houses.

The property is not Listed nor situated within a Conservation Area.

Interested parties are advised to make their own investigations with regard to the planning position with the Local Planning Authority, East Lindsey District Council.

## Rates

Details of the rating assessments for each of the units within the property are available on request.

## Tenure

The property is being offered **For Sale** freehold, subject to the various Tenancy Agreements in place.

A full tenancy schedule is available to interested parties on request.

We understand that the current rental income derived from the property is £79,900 per annum.

## Price

The vendors are seeking offers in the region of **£850,000** for the property which, having regard to the current rental income, reflects a Net Initial Yield of 8.90%.

In our opinion, the property offers potential for increasing the rental income which, in turn, will improve the yield for the owners.

## VAT

We understand that the Vendors have not elected the property for VAT and VAT is therefore not payable on the purchase price.

## Legal Costs

Each party is to be responsible for their own legal costs incurred in documenting the transaction.

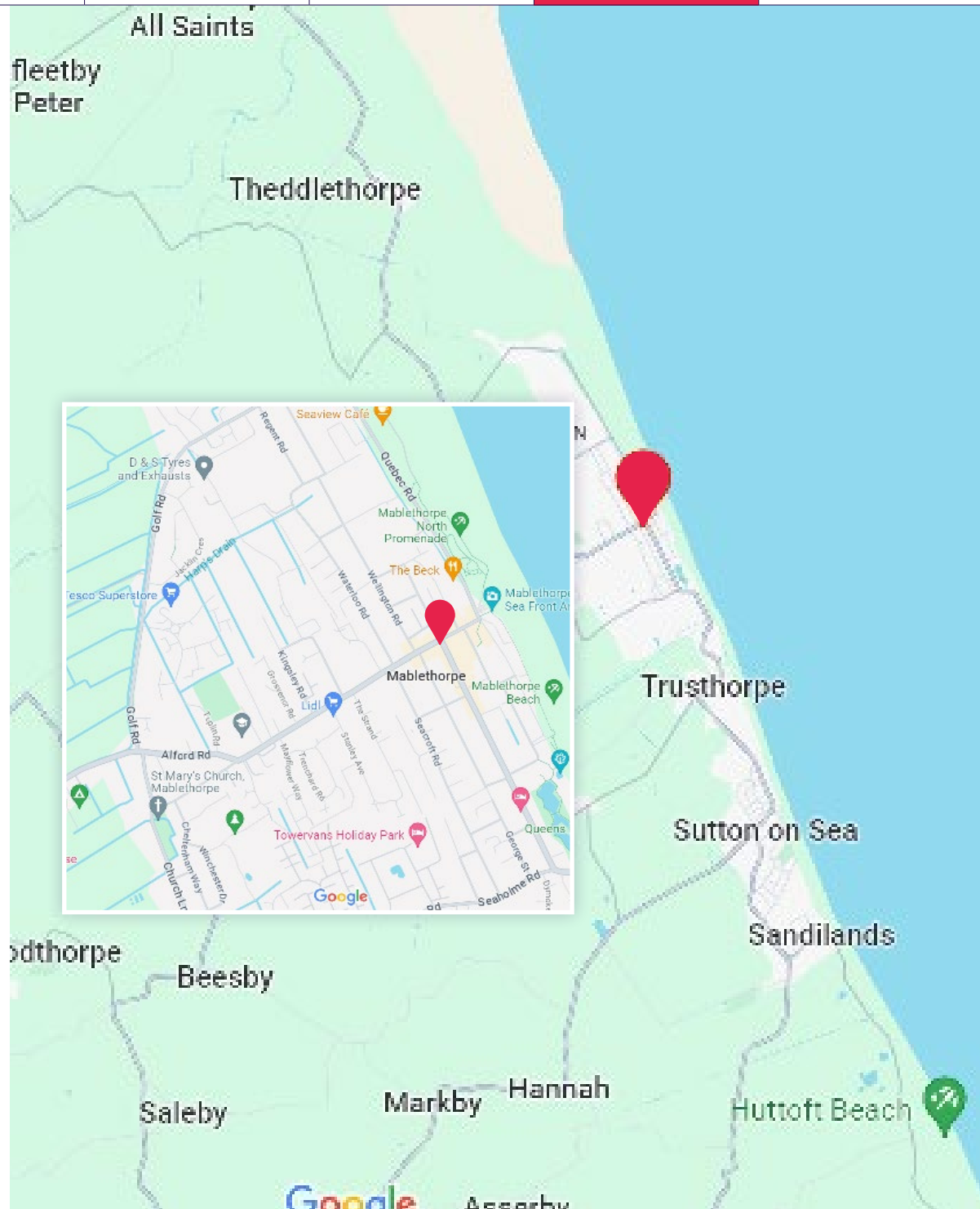
## Location

Mablethorpe is a popular coastal resort in East Lincolnshire, located between the larger resorts of Skegness, 13 miles to the south, and Cleethorpes, 20 miles to the north.

The town benefits from a Blue Flag award winning beach, alongside a Seal Sanctuary, Aqua Park and other high quality leisure provisions including a brand new leisure centre which is set to open this summer.

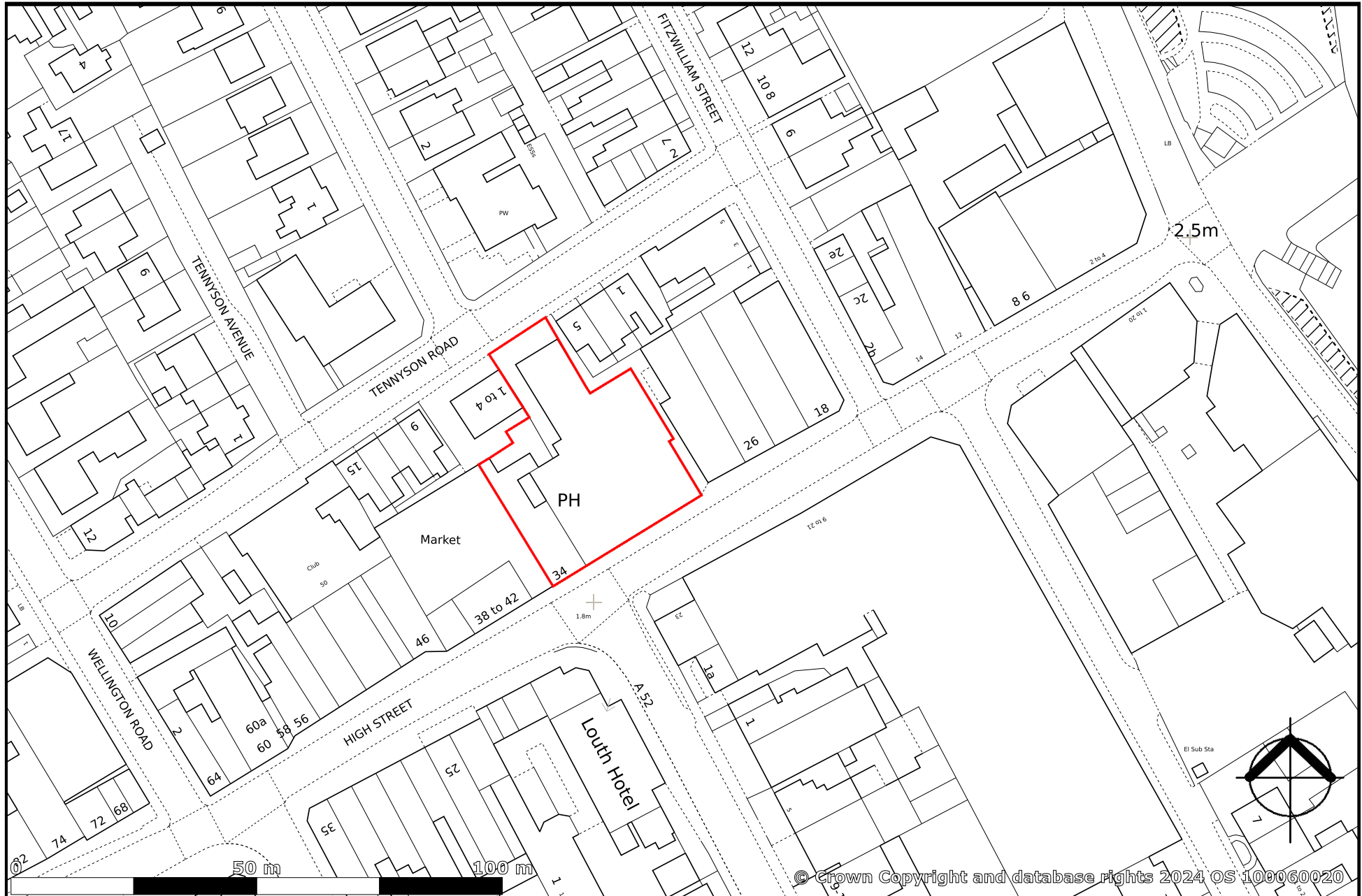
Mablethorpe's attractions have encouraged a vibrant staycation market, with over 10 established caravan parks, located in and around the town, alongside a number of guest houses, chalet providers and campsites. Notably, Mablethorpe is home to Haven Sands Golden Sands resort, one of the company's largest UK holiday park locations, which was fully refurbished in 2020, in order to benefit from the booming UK based holidaymaking.

The subject property enjoys a prominent location towards the eastern end of Mablethorpe High Street, close to the seafront attractions.









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Plotted Scale - 1:1,250