



Unit 5, Hollis Road, Grantham
NG31 7QH
#M10316/2023E



Unit 5, Hollis Road

Grantham, NG31 7QH



Agreement

For Sale



Detail

Investment producing a rent of
£16,700 per annum.



Price

£225,000 producing a Net
Initial Yield on average rent of
7.30%



Size

282.5 sq m (3,040 sq ft)



Location

Grantham, NG31 7QH



Property ID

#M10316/2023E

For Viewing & All Other Enquiries Please Contact:



HARRY COLLINS
BSc (Hons) MRICS
Surveyor

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Property

The property comprises an industrial unit of steel portal frame construction with part brick/block and clad elevations. The unit provides an office area and WC facilities. Externally the property provides parking/loading and circulation areas.

Accommodation

Having measured the property in accordance with the prevailing RICS Code of Measuring Practice, we calculate that it provides the following floor area.

Area	m ²	ft ²
Total GIA	282.5	3,040

Energy Performance Certificate

Rating: 127F

Tenure

The property is let to Grantham Gymnastics Limited on an Internal Repairing and Insuring Lease for a term of 5 years which expires 6th April 2027. The rental is on a stepped basis, starting at £15,000 per annum exclusive in year 1, £16,000 per annum exclusive in year 2 and rising to £17,500 per annum exclusive from year 3 onwards. The average rent is therefore £16,700 per annum.

Town & Country Planning

We understand that the property has consent for uses falling within Class E(d) of the Town and Country Planning (Use Classes) Order 1987 (as amended 2020).

Rates

Charging Authority: South Ketstevan District Council
Description: Warehouse and Premises
Rateable value: £14,750
UBR: 0.512
Period: 2023-2024

Multiplying the Rateable Value figure with the UBR multiplier gives the annual rates payable, excluding any transitional arrangements which may be applicable. For further information, please contact the Charging Authority.

Price

We are instructed to seek offers of £225,000 for the freehold interest subject to the occupational tenancy. This reflects a Net Initial Yield of 7.30% (based on average rent of £16,700 per annum) after allowing for standard purchaser's costs.

Covenant Strength

Grantham Gymnastics Limited (Company No. 10563094) provide a Credit Safe score of 82/100. Further information can be provided upon request.

VAT

We understand the property is elected for VAT; however, it is expected that the sale will be progressed as a TOGC.

Legal Costs

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



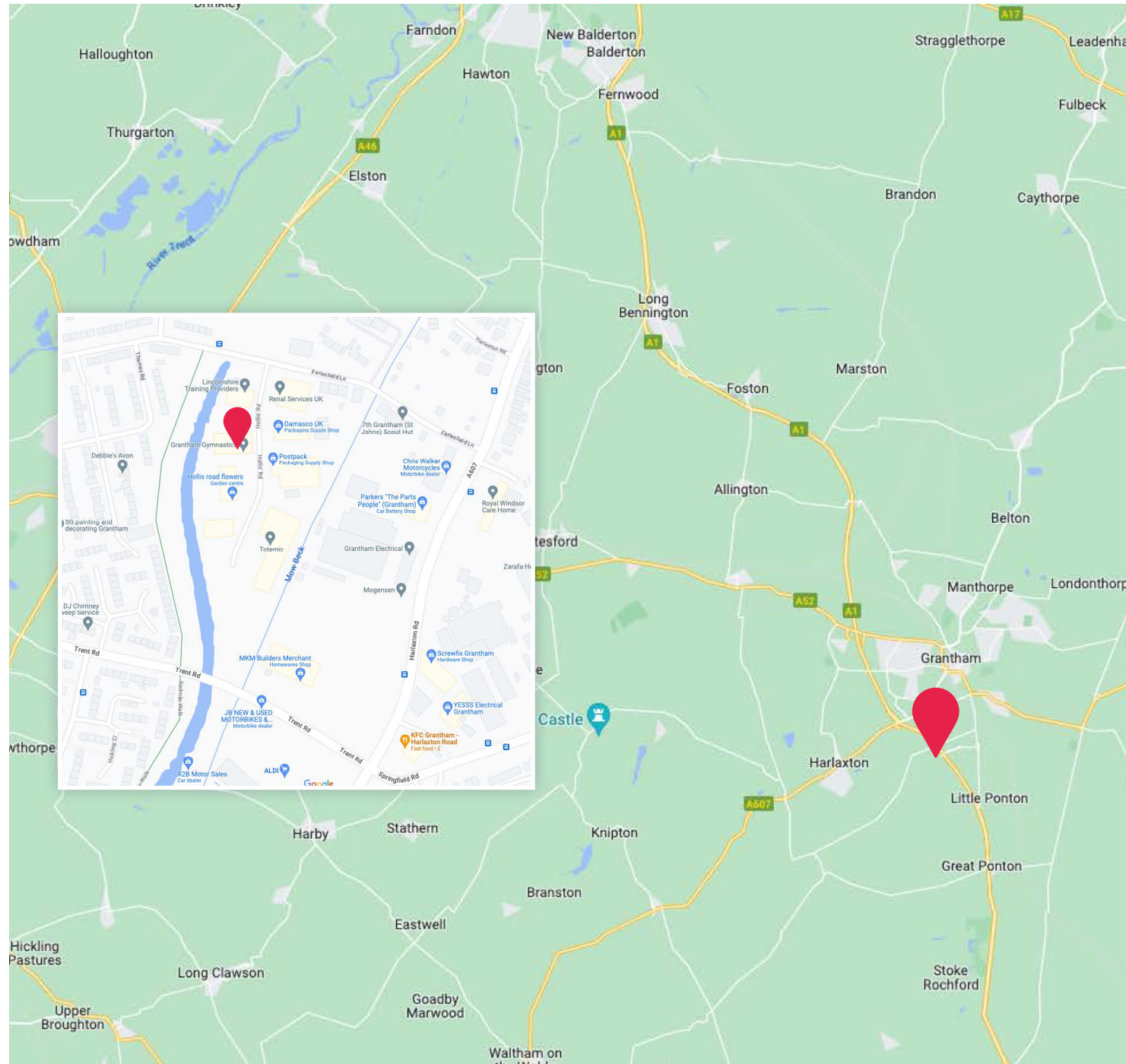
Location

The property is situated on Hollis Road just off Earlesfield Lane, within the Western business quarter of Grantham. It has an excellent strategic position providing quick access to the A607 proceeding onto the A1.

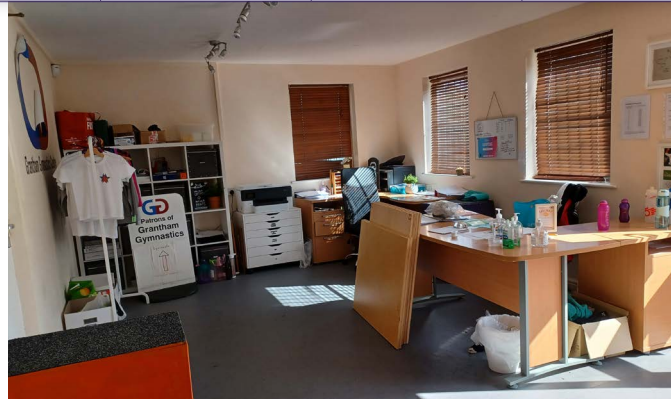
Nearby occupiers include Lincolnshire Training Providers, Hollis Road Garden Centre, Damasco UK and Totemic.

Grantham is an historic and popular south Lincolnshire Market Town, that straddles the London to Edinburgh East Coast Main Rail Line and is bounded to the west by the A1 North/South Trunk Road. The town lies approximately 23 miles south of Lincoln and 22 miles east of Nottingham.

Grantham has a population of circa 45,000 and a large and affluent catchment close to 220,000.

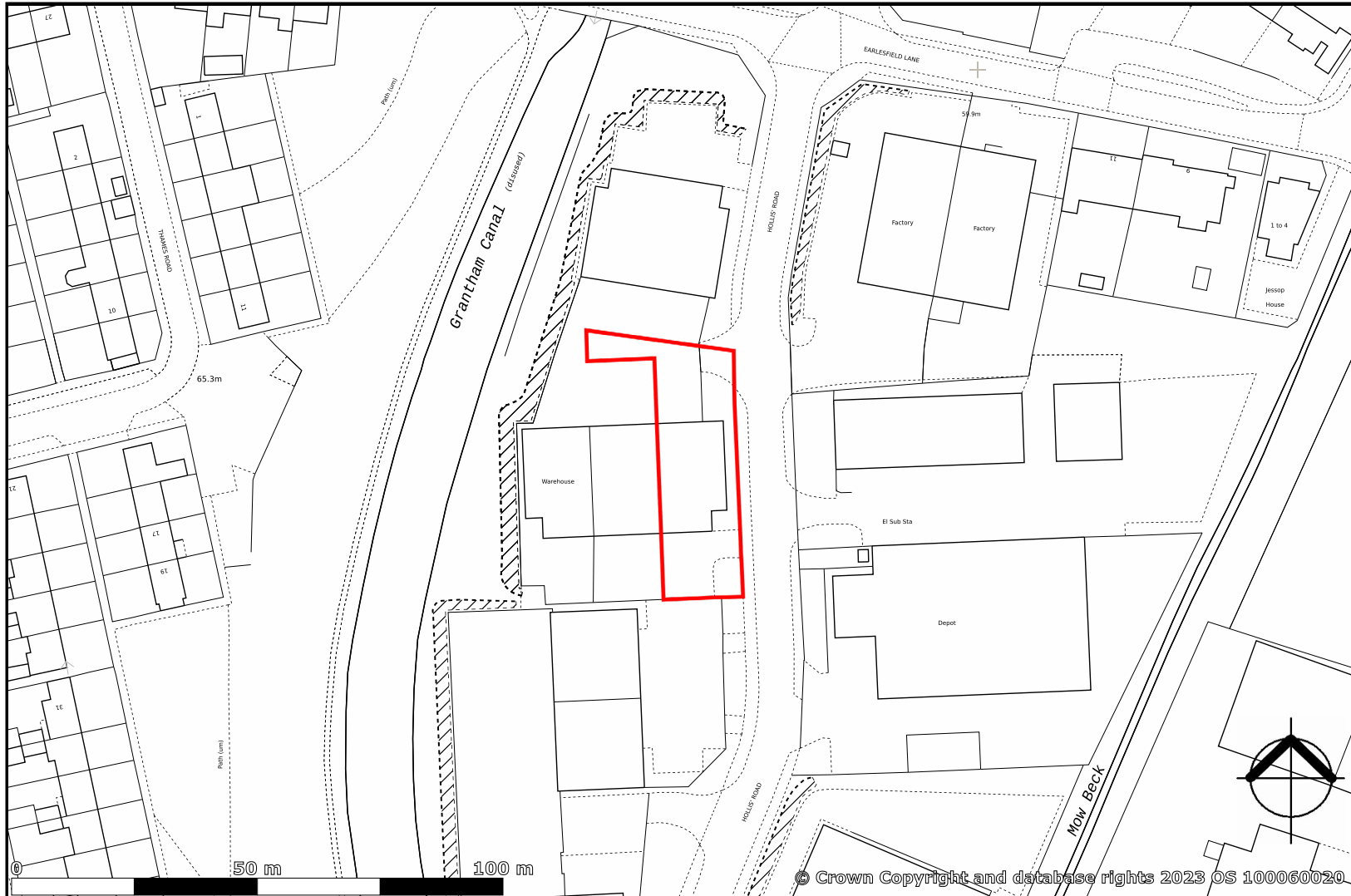








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Plotted Scale - 1:1,250