

SHOP INVESTMENT

FOR SALE

**10 Kingsley Park Terrace
Northampton
NN2 7HG**



- **Busy and popular main road location in established parade**
- **Comprising ground floor sales / covers with rear ancillary space, rear yard / parking and self-contained two bedroom maisonette**
 - **Let to excellent local covenants on new 15 year FRI lease at £14,500 pax**

Location

The subject property is situated on the northern side of Kingsley Park Terrace, mid-way between the junctions with Kingsley Road and Oliver Street. Kingsley Park Terrace forms a predominantly retail parade at the eastern end of the main Kettering Road (A43).

The subject property is situated in a retail parade between Oliver Adams and Kingsley Newsagents with other regional and national multiples also represented including Tesco, First Choice Travel, Pizza Hut, Co-op and a range of banks, estate agencies and other convenience retailers.

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Description

The property comprises a mid-terrace retail property of brick and pitch slate roof construction with separate rear access to a self-contained first and second floor flat.

The ground floor of the property has been entirely refitted by the tenants, incorporating suspended ceilings, ancillary kitchen/staff area, rear prep. and toilet/wash facilities. There is a rear/side door access to a small enclosed yard and hardstanding for two small vehicles together with customer toilets and a rear staircase access to the first/second floor flat. The flat comprises two bedroom accommodation together with first floor living room, hallway, kitchen and bathroom with the second bedroom at second floor level.

The property is bay fronted with an illuminated shop fascia board.

Accommodation

Briefly comprises (subject to amendment/measurements approximate):-

Ground Floor

Sales Area/Café	-	454 sq ft
Café/Prep.	-	113 sq ft
Kitchen	-	53 sq ft

Toilet area with separate WC and wash handbasin
 External enclosed seating area with newly installed customer toilet facilities
 Door through rear yard and via rear staircase to

First Floor - 476 sq ft

Including bedroom, living room, hallway, kitchen and bathroom –
 Incorporating wash handbasin and bath/shower

Second Floor - 416 sq ft (max)

Including a single bedroom

Basement/cellar - 251 sq ft

Total - **1,763 sq ft / 164 sq m**

Tenure

Freehold subject to the lease.

Planning and Highways

The subject property was originally occupied for many years by the South Midlands Co-op as a specialist butchery with the upper floors having originally been occupied by the shop manager's family. The property was subject to a change of use permission effective 31 October 1984 (file reference 980/84) providing for the change of use of the ground floor shop from Class I (Retail – now Class A1) to Class II (Offices – now Class A2) and specifically for use as estate agents offices. The upper floors were to remain as private residential. The use classes under The Town and Country Planning (Use Classes) Order 1972 have been superseded by Class A2 (Financial Services) and A1 (Retail) respectively. Kingsley Park Terrace is considered by Northampton Borough Council as a secondary retailing parade with a number of adjoining occupiers including A1 (Retail), A2 (Financial Services), A3 and A5 (Food and Drink) and institutional uses including residential and non-residential institutions and the parade is opposite a private hospital.

An A3 planning consent was granted in 2011 (file reference N/2011/0962) and this consent is now being implemented by the ingoing tenants.

Lease Terms

The property was let following a competitive bid invitation. The lease commenced 12th January 2012 for a 15 year term, without breaks. The lease rental is £14,500 per annum exclusive and is drawn on FRI terms. The rent reviews are 5 yearly to the greater of open market rental value or based on RPI increases. The tenants are two prominent local businessmen with a number of other retail businesses throughout the Midlands. A copy of the lease and can be provided to seriously interested parties.

Rating Details

The property has the following rating assessments:

Shop and premises

Rateable Value	-	£8,900
Residential Accommodation	-	Band A

Services

We understand the property benefits from all mains gas, water and electricity supplies with drainage into the main draining system.

A Code of Practice for Commercial Leases

ARPC encourage all Landlords and Lessees to consider the recommendations of this publication – applicants should enquire directly to the Agents to discuss specific terms. For further information visit www.lettingbusinesspremises.co.uk

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Energy Performance Certificate

A full electronic or paper copy of the EPC can be provided on request and free of charge. A copy of the summary EPC is attached.

Terms

Offers for the freehold interest in excess of £170,000 representing a net return of approximately 8.2% after 2.75% purchase costs. This represents an attractive net initial yield on a solid investment property with genuinely good rental growth prospects. We understand that the tenants currently sub-let the first/second floor residential accommodation on an Assured Shorthold basis at a current rental of £600.00 per calendar month.

Value Added Tax

The property is not currently VAT-elected, and accordingly no VAT will be payable either in respect of the freehold nor in respect of any rental.

Viewing and Further Information

Strictly by appointment only with the sole agents:-

AbbeyRoss Property Consultants
Albion House
Victoria Promenade
Northampton NN1 1HH

Telephone: 01604 629988
Fax: 01604 626247
Mobile: 07798 903977
E-mail: brendan.bruder@virgin.net
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Disclaimer

AbbeyRoss Property Consultants (ARPC) for themselves and for the Vendors or Lessors of the property whose agents they are gives notice that:

- (i) the particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract;
- (ii) all descriptions, dimensions, references to conditions and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchaser should not rely upon them as statements or representations of fact, but should satisfy themselves by inspection or otherwise as to the correctness of each of them;
- (iii) no person in the employment of ARPC has any authority to make or give representations or warranty whatever in relation to the property:

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Energy Performance Certificate 

10 Kingsley Park Terrace
NORTHAMPTON
NN2 7HG

Certificate Reference Number:
5200-7912-0399-7320-5064

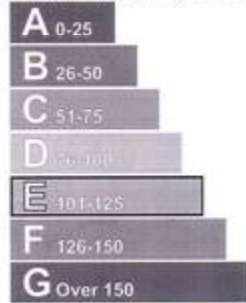
This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epbd.

Energy Performance Asset Rating

More energy efficient



Net zero CO₂ emissions



122 This is how energy efficient the building is.


Less energy efficient

Technical information

Main heating fuel: Grid Supplied Electricity
Building environment: Air Conditioning
Total useful floor area (m²): 59
Building complexity (NOS level): 3
Building emission rate (kWh/m²): 161.55

Benchmarks

Buildings similar to this one could have ratings as follows:
34 if newly built
34 if typical of the existing stock

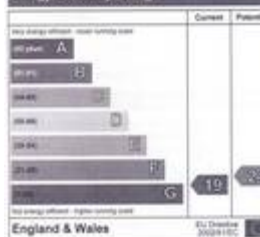
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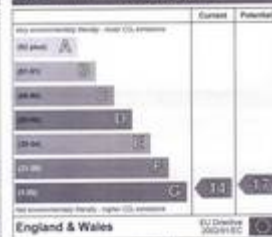
Dwelling type: Top-floor maisonette
Date of assessment: 27 October 2011
Date of certificate: 31 October 2011
Reference number: 2838-8009-6200-5129-8940
Type of assessment: RdSAP, existing dwelling
Total floor area: 92 m²

This home's performance is rated in terms of the energy use per square metre of floor area, energy efficiency based on fuel costs and environmental impact based on carbon dioxide (CO₂) emissions.

Energy Efficiency Rating



Environmental Impact (CO₂) Rating



England & Wales

England & Wales

The energy efficiency rating is a measure of the overall efficiency of a home. The higher the rating the more energy efficient the home is and the lower the fuel bills are likely to be.

The environmental impact rating is a measure of a home's impact on the environment in terms of carbon dioxide (CO₂) emissions. The higher the rating the less impact it has on the environment.

Estimated energy use, carbon dioxide (CO₂) emissions and fuel costs of this home

	Current	Potential
Energy use	562 kWh/m ² per year	628 kWh/m ² per year
Carbon dioxide emissions	12 tonnes per year	11 tonnes per year
Lighting	£90 per year	£47 per year
Heating	£1844 per year	£1710 per year
Hot water	£139 per year	£139 per year

You could save up to £175 per year

The figures in the table above have been provided to enable prospective buyers and tenants to compare the fuel costs and carbon emissions of one home with another. To enable this comparison the figures have been calculated using standardised running conditions (heating periods, room temperatures, etc.) that are the same for all homes, consequently they are unlikely to match an occupier's actual fuel bills and carbon emissions in practice. The figures do not include the impacts of the fuels used for cooking or running appliances, such as TV, fridge etc., nor do they reflect the costs associated with service, maintenance or safety inspections. Always check the certificate date because fuel prices can change over time and energy saving recommendations will evolve.



Remember to look for the Energy Saving Trust Recommended logo when buying energy efficient products. It's a quick and easy way to identify the most energy efficient products on the market.
This EPC and recommendations report may be given to the Energy Saving Trust to provide you with information on improving your dwelling's energy performance.

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