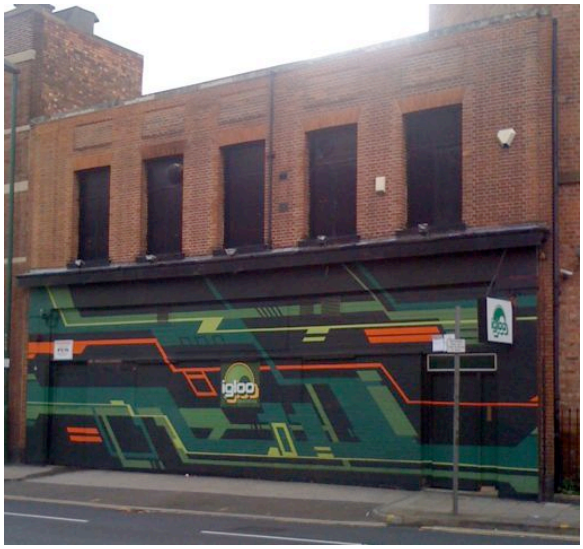
126 LOWER PARLIAMENT STREET
NOTTINGHAM

SUBSTANTIAL LEISURE INVESTMENT FOR SALE
OFFERS AROUND £150,000
(CURRENTLY PRODUCING £18,500 PER ANNUM EXCLUSIVE)



- Substantial two-storey city centre property
- Superb premier location close to major inner city apartments, students and shopping areas
- Extremely busy city centre licensed nightclub extending to approximately 3,000 square feet
- Good inherent value having scope to revert to retail, offices, etc (subject to planning consent, where required)
- Close to Victoria and Broadmarsh centres, railway station, tram system and other city centre amenities.

For further details contact Hugh Broadbent of Chartex
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Email: hugh@chartex.co.uk

INTRODUCTION

This is a superb opportunity to acquire a solid investment property which is well let in the centre of Nottingham and with the benefit of good inherent value. Nottingham is a major East Midlands city, strategically located close to junction 25 & 26 of the M1 motorway and offering a catchment area in the order of 560,000. The property fronts onto a busy thoroughfare on the edge of the main retail and commercial areas of the city, but also adjoins large major residential apartment blocks for both students and private occupiers.

DESCRIPTION

The property is a two-storey building utilised as a licensed nightclub (but in the past utilised for retail purposes) having a net lettable floor area of approximately 1500 square feet on each floor. The property has been well fitted out by the tenants and has been established in this use for many years.

TENURE

Tenure is virtual freehold (long leasehold). The property is held on a ground lease for 99 years from 29th September 1930 at a current ground rent of £83 per annum. The property is let on two leases (one for the ground floor and one for the first floor) both to Mr D Stimpson, now assigned to the new licensee / tenant Ms June Rogers. Both leases expire on the 29th July 2016. The rent for the ground floor is £9,000 per annum and for the first floor (by review on the 29th September 2006) at £9,500 per annum exclusive. The next rent review for both is on the 29th September 2011. Both leases are on fully repairing and insuring terms. There are no tenant's options to break. However we understand that vacant possession is available if required.

PRICE

Offers are invited in the region of £150,000.

LEGAL COSTS

Each party to pay their own legal costs associated with this transaction.

SERVICES

All mains services are understood to be connected or available to the property.

VIEWING

Strictly by appointment with Chartex
Telephone - (01773) 599990

19.10.2009
Subject to Contract

Property Misdescriptions Act 1991

Whilst we make all reasonable efforts to ensure that these particulars are reliable, the accuracy of any statement contained herein is not guaranteed, nor do such statements form any contract or constitute any warranty. Unless specified to the contrary interested parties should note that:

1. All dimensions, distances, floor areas are approximate and for guidance purposes only. Plans supplied or referred to are for identification purposes only
2. We have not tested nor do we test any heating systems, appliances, apparatus, equipment, fixtures or fittings or services and no warranty is given as to their serviceability, condition or availability.
3. Any information supplied on planning matters, rating assessments, tenure or tenancies has been obtained by verbal enquiry only and has not been checked. Any interested parties are advised to consult their own solicitor and/or the local authority for verification before entering into any commitment.

These particulars are issued on the distinct understanding that all negotiations are to take place through Chartex. The property is offered subject to formal contract and it still being available at the time of enquiry and no responsibility can be accepted for any loss or expense incurred in viewing.

Chartex (for themselves and for the vendor/assignor/lessor of this property whose agents they are) give notice that:

- These particulars do not constitute nor form any part of an offer or contract
- All statements contained herein as to this property are made without responsibility on the part of Messrs Chartex or the vendor/assignor/lessor
- None of the statements contained herein as to this property are to be relied upon as statements or representations of fact
- Any intending party is to satisfy themselves by inspecting or otherwise as to the correctness of each of the statements contained herein

The vendor/assignor/lessor does not make nor give neither Messrs Chartex or persons in their employment any authority to make or give representation or warrant whatsoever in relation to this property.