

High Yielding Retail/Office Investment

Hedley Court

76 Boothferry Road, Goole, East Yorkshire, DN14 6AA



Hedley Court

INVESTMENT SUMMARY

- Attractive detached retail and office development
- Erected by the vendor 30 years ago
- Sub Post Office in occupation from day one
- First floor fully occupied by leading local chartered accounting practice who have been in occupation since day one
- Fully occupied
- No VAT
- Easily managed and an ideal SIPP purchase
- Total income £44,405 per annum
- Freehold £495,000 (net yield 8.57% after costs)



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THE PROPERTY

LOCATION

Goole is one of the UK's largest inland ports and lies mid-way between Leeds (33 miles) and Hull (30 miles). The town has a population approaching 20,000 and is rapidly growing with excellent access to the UK's motorway network via Junction 36 of the M62.

Goole's link to the Humber Estuary allowed it to flourish during the industrial revolution with the export of coal. Most recently, substantial development has been taking place, with the area expanding as a major distribution hub, utilising the cargo container capabilities of the port.

Goole is home to many large national and local occupiers including Siemens, Tesco, XPO, Drax and Wren Kitchens.

SITUATION

The property is located in the heart of the town centre, at the junction of Boothferry Road and Pasture Road and opposite the town's train station. Boothferry Road is one of the main arterial retail roads leading into Goole town centre.



DESCRIPTION

The property was erected by the vendors approximately 30 years ago. The ground floor was initially designed as four lock up retail units, two of which have subsequently been combined.

The first floor was developed as multi occupied office suites which have been combined to provide accommodation for a single tenant, Jones Cooper Chartered Accountants. A number of separate electricity supplies were provided to the first floor to enable easy conversion to residential apartments in the future (subject to any necessary permissions).

To the rear of the property is a tenant car park together with servicing to the rear of the retail units.

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TENANCIES

Unit 2, the largest retail space is occupied as a discount grocers.

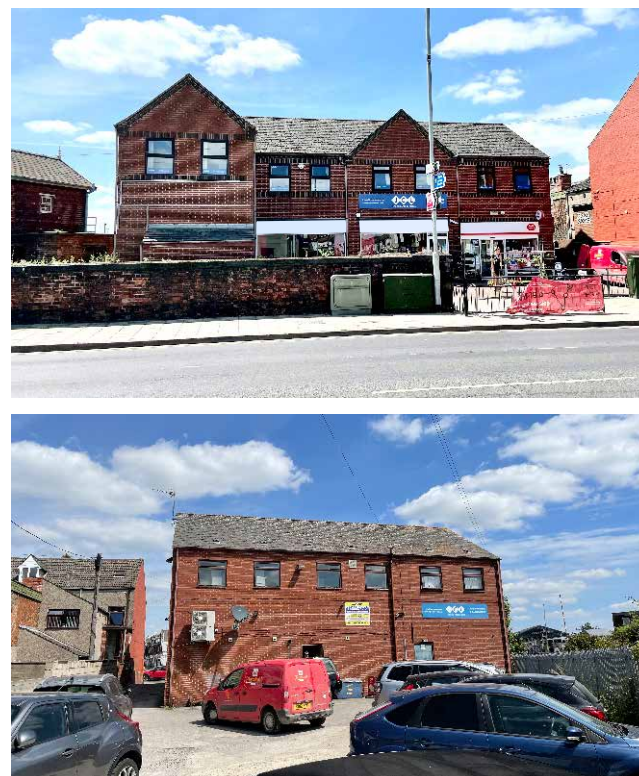
Owen Paterson trading as Dessert Works has been in occupation since February 2021 and offers takeaway foods.

A sub-Post Office has been in occupation since the development was completed 30 years ago.

The first floor is occupied by Jones Cooper Limited Chartered Accountants who have been in occupation since the scheme was completed, initially occupying a single suite and subsequently occupying all of the accommodation as this became available.

LEASE TERMS

Each tenant is responsible for internal repairs and for reimbursing the insurance premium. Purchasers should satisfy themselves on all lease terms before purchasing. (Note the lease terms of Unit 2, recently let, have not been verified by an inspection of the lease).



Unit	Accommodation				Tenant	Use	Term	Rent		
	Sales		Staff/Stores							
	sq m	sq ft	sq m	sq ft						
1	104.2	1122	24	258	M & BA Harrison	Sub Post Office	05/10/15 - 04/10/25	£	13,000	
2	117.0	1260	18.6	200	Neneh Trickett	Discount Grocery	01/09/21 - 31/08/24	£	13,000	
3	27.3	294	6.7	72	Owen Paterson (T/A Dessert Works)	Food Takeaway	05/02/21 - 04/02/24	£	5,148	
First Floor	270.2	2908			Jones Cooper Limited	Chartered Accountants	01/02/18 - 31/01/28*	£	13,257	
Total	518.7	5584	49.3	530					£	44,405

*Tenant break option and rent review January 2023

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EPCS

Energy Performance Certificates are available on request.

VAT

VAT does not apply to the sale price

ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, the purchaser will be required to confirm the source of funding and provide two forms of ID.

PROPOSAL

Offers are invited based on £495,000.
A purchase of this level will reflect a net initial yield of 8.57% after allowing for purchase costs of 4.68%.



FURTHER INFORMATION

Contact Sole Agents:

penrose

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Amended Sept 2021



PROPERTY MISREPRESENTATION, MISDESCRIPTION & FINANCIAL SERVICES ACT

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