

Lot 14

24 Careys Close, Leicester LE1 5NS

GUIDE PRICE: £ 800,000



TOWN CENTRE LANDMARK BUILDING CURRENTLY PRODUCING £58,500 PA WITH ADDITIONAL VACANT PARTS

This five storey older-style building situated on the edge of Leicester Town Centre is currently part-let and provides additional vacant space. The basement and ground floor are currently let on a six-year full repairing and insuring lease from 19 December 2008 to BA Traders Ltd with 3 Directors offering personal guarantees at an initial rent of £48,000 pa. This lease incorporates pre-determined rent reviews with the rent increasing to £52,200 pa for the second and third years and to £58,200 pa for the remaining term. Furthermore there is a current lease in place dated 17 September 2008 for a roof top agreement to T-Mobile UK Ltd and Hutchison 3G UK Ltd at a rent of £10,500 pa for a term of 15 years with 3 yearly rent reviews. The upper three floors have until recently been used as a snooker club and we understand that they had been for a number of years. In our opinion there may be potential for change of use of the upper floors or the whole building and for the construction of additional floors subject to obtaining any necessary planning consent that may be required.



The property is situated in a prime location and we understand that the adjacent Grammar School has recently been sold for a hotel development and there is a Holiday Inn also located within 100 yards. This property offers an outstanding investment opportunity with further investment/development potential and will be of interest to investment/developer purchasers.

LOCATION

Leicester is a major city within the east Midlands. The city enjoys a diverse economy and excellent road communications access to the M1/M69 intersection at junction 21, approximately 2.5 miles distant. Rail services connect to London St Pancras. Major facilities include The Shires Shopping Centre, Highcross Shopping Complex and the Fosse Shopping Park. Carey Close is situated on the edge of the Town Centre next to the site of the old Leicester Grammar School that we understand is currently being redeveloped into a hotel complex. The road is found at the junction of Applegate and Peacock Lane. The town centre is literally within a two minute walk of this building.

ACCOMMODATION

Basement and ground floors: currently within the demise of the lease to a nightclub
1st floor: approx 2245sq ft
2nd floor: approx 2245sq ft
3rd floor: approx 2415sq ft
Total overall floor space: approx 6905sq ft

TENURE

Freehold

LOCAL AUTHORITY & TAX RATING

City of Leicester: 0116 252 7000
Adopted Rateable Value: 1st floor: £4,800 pa
2nd/3rd Floor: £5,500 pa
Nightclub premises: £31,000 pa

VENDORS SOLICITORS

Mr Kevin McCole, Headleys Solicitors
39a Station Road, Lutterworth
Leicester LE17 4AP
01455 554466

VIEWING TIMES

By appointment through the Auctioneers