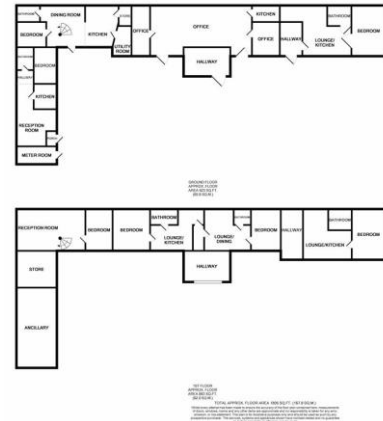


James Court, Gainsborough, Lincolnshire, DN21 2FB
Attractive development of six apartments and an office suite
part let (2 vacant units) and let at an annual equivalent income
of £30,600, with potential to rise to £36,600

LANDWOOD
PROPERTY AUCTIONS

On behalf of the
Fixed Charge Receivers



- 6 attractive apartments and office unit
- Approximately 511.23 sq. m (5,502 sq ft)
- Part let (1 vacant units) and let at an annual equivalent income of £30,600
- Potential to rise to £36,600 if the office is let at the same rent it was previously let
- Well located, in close proximity to Gainsborough town centre.
- Site area approximately 0.08 Hectare (0.22 Acre).

Description

The property provides an attractive development of six apartments and an office suite. It is of two storey construction with brick elevations, beneath a pitched slate covered roof. Windows are timber framed and double glazed, with timber doors. The building is configured in an L shape, surrounding a courtyard/car parking area with space for approximately 11 cars.

Location

The property is located on Northholmem close to the town centre of Gainsborough, which is approximately 18 miles to the north west of Lincoln and 20 miles to the south east of Doncaster. Junction 34 of the A1(M) motorway lies 15 miles to the west and Junction 3 of the M180 motorway is circa 18 miles to the north. Gainsborough Central Railway Station is located 0.3 miles from the property, within easy walking distance, and provides links to the wider rail network.

Gainsborough itself provides a range of local amenities including schools, local and national retailers, supermarkets and public houses.

General

Please refer to landwoodpropertyauctions.com for the basis upon which these summary particulars are provided, guide prices, viewing details, EPC ratings and legal packs. Also new, additional and/or corrected information may be available since original publication and you must refer to our website for the current full details.

Solicitor

Please refer to website.

Accommodation

Internally the accommodation is configured to provide 5 x one bedroom apartments, a two bedroom duplex and an office suite. Each of the apartments benefit from modern and good quality fitted kitchens and bathrooms and provide a number of original features including exposed beams.

The office suite is accessed to the ground floor and comprises an open plan office, two meeting rooms and a kitchenette.

A breakdown of the accommodation is provided within schedule within the downloadable brochure available from the auctioneers main website.

Tenancies

By the auction date the 6 apartments will be fully let (Unit 1 due to be let on 26th August and the office suite, Unit 3, will be vacant) at a gross annual equivalent rent of £30,600 with potential to rise to £36,600 if the office is let at the same rate as previously (£500 pcm).

There's further potential if the purchaser takes up the option on Unit 8 - see Additional information on Auctioneers website.

Outside

Courtyard/car parking area with space for approximately 11 cars.

The site area is approximately 0.08 Hectare (0.22 Acre).

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SCHEDULE OF ACCOMODATION & TENANCY INFO (as at 20th August 2020 - refer to legal pack for final position)

Description	Accommodation	Size (Sq M)	Size (Sq Ft)	Rent (pcm)	Tenancy
Apartment 1	Ground floor apartment providing lounge/dining room, kitchen, double bedroom, bathroom incorporating bath with shower over.	47.37	510	£425	Due to be AST from 28/08/2020
Apartment 2	Ground/first floor duplex providing a kitchen, utility, pantry, dining room, bedroom/study and w/c to the ground floor. Spiral staircase leads up to a large lounge, double bedroom with walk in wardrobe and en-suite bathroom incorporating bath and separate walk-in shower. There is a balcony to the first floor leading from the lounge area.	138.91	1,495	£450	Holding over from an AST granted 6 month term from 01/09/2018
Office (Unit 3)	Office suite including open plan office, 3 x small partitioned offices, w/c and kitchen.	76.13	819	-	Was let at £500 per month.
Apartment 4	First floor apartment with kitchen/lounge and one bedroom	38.57	415	£425	Holding over from an AST granted 6 month term from 01/03/2019
Apartment 5	First floor apartment providing open plan lounge/kitchen, double bedroom with walk in wardrobe, bathroom incorporating bath with shower over.	81.92	882	£425	Holding over from an AST granted 6 month term from 10/03/2019
Apartment 6	Ground floor flat with kitchen/lounge, bedroom with walk in wardrobe and bathroom.	42.39	456	£425	Holding over from an AST granted 6 month term from 01/05/2018
Apartment 7	First floor flat with kitchen/lounge, bedroom and bathroom	38.57	415	£400	AST 6 months from 19/08/20
Ancillary Space	First floor ancillary area. Potential for conversion to further apartment.	47.37	510		Vacant – no access at present.
TOTAL		511.23	5,502	£2,550	

