Pygott & Crone

Albion House, 41 Queen Street

Market Rasen, Lincolnshire, LN8 3EN

£275,000

Details

- For Sale
- 3 storey property
- Potential rental income £26,600 pax
- Ground Floor Bar & Restaurant let at £10,400 pax
- First & Second Floor with 2 x 2 bed flats at first floor
- Overall Area 223 sqm (2395 sqft)
- Outbuildings 44 sqm (469 sqft)
- Rear barns
- Price £275,000

Location

Walesby Woodlands Caravan Park
Caistor Rd
Rasen Rd
B1203
Tealby Rd
Gallamore Ln
Gainsborough Rd
Market Rasen
Gainsborough Rd
Middle Rasen
A631
Willingham Woods
A631
Market Rasen Racecourse
Market Rasen Golf Club
Market Rasen District Golf C
Lincoln Rd
B1202
South highfield lake and tackle shop
Wild Pines Park
Google
Map data ©2023

Overview

The property comprises a 3 storey mixed commercial and residential property with barns to the rear. The property comprises a ground floor bar and restaurant with first 2 x 2 bedroom flats and second floor with lounge, kitchen and dining room.

The property is situated fronting onto Queen Street in the centre of the market town of Market Rasen. It occupies a prominent main road position adjoined by other commercial users. There is a rear access to the property from Waterloo Street.

Market Rasen is a town and civil parish within the West Lindsey district of Lincolnshire. It lies on the A46 approximately 13.8 miles (22km) northeast of Lincoln, 18 miles (29km) east of Gainsborough and 16.3 miles (26km) southwest of Grimsby. Market Rasen has a population of 3,200 people. The town benefits from many amenities including many retail shops, restaurants, pubs, rugby club and golf club. It is known for its racecourse and has excellent schooling including De Aston comprehensive school with approximately 1,190 pupils.

ACCOMMODATION
Ground Floor: Bar, restaurant with WC
First Floor: 2 x 2 bedroom flats with shower room and bathroom
Second Floor: Lounge, Dining Room, Kitchen
Outside: with 2 storey barns and yard with potential for residential development subject to planning
GIA: 223 sqm (2395 sqft) overall for the main building
GIA: 44 sqm (469 sqft) outbuildings

PLANNING
The property has planning for A3/A4/A5 bar, restaurant and hot food takeaway. The apartment has C3 residential use. The rear outbuildings and land have potential for residential development subject to planning permission.

SERVICES
Mains services of gas, electricity, water and drainage. No services have been tested.

TENURE
The property is offered for sale freehold subject to lease on the ground floor bar who are paying £10,400 pax. Each flat can be let at £650 pcm for the smaller one and £700 pcm for the larger one. So potential full rental income of £26,600 pax.

RATEABLE VALUE AND COUNCIL TAX
The commercial element has a rateable value of £4,200.
The apartment has a council tax band rating of A.

CEPC AND EPC
The commercial element of the property has a CEPC of D which is valid until January 2029. The apartment has an EPC rating of F which is valid until January 2029.

LEGAL COSTS
Each party to be responsible for their own legal fees.

VAT
The price is exclusive of VAT if applicable.

LOCAL AUTHORITY
West Lindsey District Council
Guildhall Marshall's Yard
Marshalls Yard
13b Beaumont St
Gainsborough
DN21 2NA
Tel: 01427 676676

VIEWING
Contact Pygott & Crone

Tel: 01522 536777

Amber Care
KING'S

Albion House, 41 Queen Street, Market Rasen
is marketed through our Commercial office

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