



6 to 8 St. Edward Street Leek ST13 5DS

- Multiple mixed residential commercial property – 2 shops, 2 cellars, 4 flats
- Very favourable trading location attracting high rents from national chains
- High yielding, low management, safe investment approaching 15% yield
- Recent RICS valuation of £390,000
- Potential to further increase capital uplift by splitting title
- Approximately 275m² over 4 floors
- Excellent commercial location on the busiest corner of Leek town centre
- Potential for further ground floor flat to rear, retaining shops (permitted development)
- Conservation area but not a listed building
- Potential to create further full-height cellar commercial unit by re-opening front cellar stair wells to street. (Stairwells exist but are capped over)
- Rear access on both sides to shops, flats and cellars

Leek is a beautiful traditional small market town on the edge of the Peak District in the affluent Staffordshire Moorlands with a vibrant and thriving town centre with very few voids.

The whole building has been insulated to modern standards with 100mm Celotex-type insulation to all external facing walls and 400mm loft insulation. EPCs should achieve a C if not B. The shop units internally are ready for rent as a bare box, ready for retailer shop-fit. Electrics, smoke alarms and emergency lights have been fitted to the shops and flats.

The shops front the busiest corner of Leek town centre in a very prominent and advantageous trading position 10 metres away from the car park adjoining the pedestrianised zone and 2 further main car parks around 50 metres away. Despite not being advertised for rent at the time, the national chain *William Hill* enquired about renting the shops due to their unique trading position. The shop windows are most visible

in all directions as the traffic slows to the T-junction. The site neighbours a very busy Weatherspoons pub and other high footfall outlets.



Rental Projections

Four flats	£500 pcm x 4	£24,000 pa
Two shop units	£800 pcm x 2	£19,200 pa
Cellars/storage	£200 pcm x 2	£4,800 pa
Total	£4,000 pcm	£48,000 pa

This represents a very healthy yield approaching 15%. Investors and landlords will appreciate how attractive this is. It is unusual to find a yield this high (other than HMO style properties, which also have more onerous management profiles). This property consists of small and easy to rent single-lets and commercial units offering the landlord a safe spread and an easily managed, arms-length, high yielding investment.

Serco have indicated that they are looking for properties in the area for long, fixed term and generous rents offering further scope to increase the profile of this investment.

There is strong residential demand in Leek but the flats would also be attractive as serviced accommodation units. Leek is only 10 miles from Alton Towers, 1 mile to Lake Rudyard and 2 miles from The Peak District National Park.

Informed investors will be aware that despite the recent stamp duty tax hike, there are still SDLT benefits on mixed commercial/residential properties.

A RICS valuation was done in April which indicated a value of £390,000 in the present format. There is potential for considerable further capital uplift by splitting the title for the individual units. On present comparisons of similar flats and shop units in Leek a GDV on splitting of around £475,000 could be achieved. Prospective buyers are encouraged to do their own research. There are now companies available that have expertise in this area and specialise in this kind of title splitting investment model and can assist buyers to achieve the best possible uplift, please enquire for details.



The property is presently on one Freehold title but can be split and sold separately.

Offers are invited for the Freehold of the entire property, all units – **offers over £325,000**

Alternatively the vendor will consider offers for the Freeholds individually to be split vertically as 2 x traditional four-storey terraces including 1 shop + 2 flats + 1 cellar each, - - - - offers over £165,000 each or

the Long Leasehold for all four flats – **offers over £225,000**

or

the Long Leasehold of any of the individual shops, flats or cellars (please enquire).

Selling Format and Terms:

The property will be sold under auction-style conditions with best and final offers (date to be advised). Please note however that the property is not listed in any auction and there are absolutely no fees to be added to the selling price. The selling price that will be agreed is the price the buyer(s) will pay.