

Lot 11, Idlewells Shopping Centre, Market Street, Sutton-in-Ashfield, Nottinghamshire NG17 1BP

For sale by Auction on 12th December 2024 (unless sold or withdrawn prior)



Substantial Town Centre Shopping Centre

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Property Information

Substantial Town Centre Shopping Centre

- Substantial Shopping Centre providing 150,025 sq ft (1) of retail accommodation
- Extensive town centre scheme
- Currently comprising 40 retail units, 3 kiosks, a cafe, a market hall and multi storey car park (approx 250 spaces)
- Occupiers include JD Sports, B&M, Specsavers, Greggs, Scriven's, Boots, Superdrug, Vodafone, Holland & Barrett and Peacocks
- Immediate Asset Management Opportunities
- Sole shopping centre in the town

Lot 11
Auction 12th December 2024

Rent
£542,325 per Annum
Estimated Net Operating Income

Sector
Shopping Centre

Status
Available

Auction Venue
Live Streamed Auction

Location

Miles 2 miles south-west of Mansfield, 12 miles south-east of Chesterfield, 14 miles north of Nottingham

Roads M1, A38, A617

Rail Sutton Parkway

Air Nottingham Airport

Situation

Sutton-in-Ashfield is located off the A38 trunk road 3 miles east of the M1 motorway (J28), with a total catchment population of over 650,000. The Idlewells Shopping Centre forms the focal point of the towns retailing hub. The centre benefits from entrances from Market Street, Low Street, Forest Street as well as from Sutton Bus Station.

Tenure

Long Leasehold. Approximately 107 years remaining.

Description

The Idlewells Shopping Centre comprises a substantial covered shopping centre of 13,937 sq m (150,025 sq ft)(1) of retail accommodation, currently arranged to provide 40 retail units (although capable of further subdivision), 3 kiosks, a cafe, a market hall and a multi storey car park providing approximately 250 vehicle spaces. The retail units trade at the ground floor level with some benefitting from first floor retail/ancillary accommodation.

Current tenants within the Idlewells Shopping Centre include JD Sports, B&M, Specsavers, Greggs, Scriven's, Boots, Superdrug, Vodafone, Holland & Barrett and Peacocks with 9 vacant units. Several lease renewals and new lettings are currently in progress with national retailers and a national gym operator respectively, full details are available within the legal pack. In addition to the retail units, income is also generated from a telephone mast, the car park and from commercialisation.

In addition, there is a significant void underneath the eastern side of the scheme with lower ground level street access, previously used as a car park. This space currently sits redundant and is capable being repurposed for alternative uses.

According to the tenancy schedule within the legal pack, as of the 21/11/2024 the estimated current Net Operating Income is £542,325.01 after deductions of the head rent together with various other non recoverable costs. The full tenancy schedule together with an estimated yearly Net Operating Income is available to view within the solicitor's legal pack.

(1) The floor areas stated above have been provided by the Seller.

VAT

VAT is applicable to this lot.

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2024