

Lot 39, 173-185 High Street, Dovercourt, Harwich,

Essex CO12 3QB

For sale by Auction on 2nd November 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Residential Investment

- Comprises three shops with four separately let flats above
- Shop let to Scrivens Opticians along with two charity shops, both let in October 2023
- Potential to let 173 High Street (currently let by way of a licence) on regular lease (3)
- Includes 4 flats; one let on AST and Flat 1 let with valuable reversion in 2082
- Opposite Iceland Supermarket and close to Asda Supermarket, Boots the Chemist, Superdrug and JD Wetherspoon
- VAT-free Investment

Lot

39

Auction

2nd November 2023

Rent

£25,250 per Annum Exclusive

Status

Available

Sector

High Street Retail/Residential

Auction Venue

Live Streamed Auction

Location

Miles

17 miles east of Colchester, 24 miles south-east of Ipswich, 40 miles north-east of Chelmsford

Roads

A12, A14, A120

Rail

Dovercourt Railway Station, Harwich Town Railway Station

Air

London Stansted Airport, London Southend Airport

Situation

The property is situated on the south side of High Street, in the heart of Dovercourt town centre. Nearby occupiers include Iceland Supermarket (opposite), Asda Supermarket, Boots the Chemist, Superdrug and JD Wetherspoon.

Tenure

Freehold.

EPC

See Legal Pack

Description

The property comprises three shops arranged on the ground floor and basement, with four separately accessed flats arranged on the first and second floors. The property benefits from car parking to the rear.

VAT

VAT is not applicable to this lot.

Completion Period

Six Week Completion

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.
173 High Street (2 car parking spaces)	Ground Basement	Retail/Ancillary Ancillary	53.40 59.20	(575) (637)	L. NICOLE (t/a North Essex Support) (2)	6 month licence from 01/10/2023 (3)	-
175 High Street (1 car parking space)	Ground Basement	Retail/Ancillary Ancillary	53.40 59.20	(575) (637)	SCRIVENS LIMITED (4)	10 years until 25/12/2016 (Holding Over)	£11,500
177 High Street (1 car parking space)	Ground Basement	Retail/Ancillary Ancillary	36.66 41.80	(394) (450)	ATERES YEHUDAH TRUST (5)	2 years from 01/10/2023	£5,200
179 High Street (Flat 4)	First	Residential flat	-	(-)	AN INDIVIDUAL	153 years from 04/05/2021	£50
181 High Street (Flat 3)	First	Residential flat	-	(-)	AN INDIVIDUAL	124 years from 18/03/2014	£50
183 High Street (Flat 1)	Second	Residential flat and Garage	-	(-)	AN INDIVIDUAL	99 years from 25/03/1983 (approximately 58 years unexpired)	£50
185 High Street (Flat 2)	Second	Residential - 2 bed flat	70.00	(753)	AN INDIVIDUAL	Rolling periodic AST from April 2022 at £700 pcm	£8,400
Total			373.66	(4,021)			£25,250

(1) Areas provided by VOA (www.gov.uk/find-business-rates)

(2) North Essex Support Trust is a registered charity, incorporated in 2006, that helps struggling families and individuals in the Essex community (www.nestassist.co.uk)

(3) The property is let by way of a 6 month licence from October 2023. The licence is subject to a landlord option to break on 01/01/2024. The vendor received an offer to rent the shop (dated 15/08/2023) from a luxury hair salon, Brown and White Limited, for a term of 5 years, with a tenant break after 18 months, at £8,400 p.a.x. Brown and White have recently re-confirmed their interest to lease the shop but want to wait until later this year before potentially proceeding. Brown & White Limited trade from 5 stores in locations such as Colchester and Chelmsford (www.brown-and-white.co.uk)

(4) For the year ending 30th October 2022, Scrivens Limited traded from over 150 branches in the UK, and reported a turnover of £47,834,646, a pre-tax profit of £4,152,319 and a net worth of £10,697,118 (www.northrow.com). Scrivens have previously indicated that they may wish to extend into the adjacent shop and negotiate a new lease.

(5) Ateres Yehudah Trust intend to take occupation shortly and will use the shop for storage purposes. They provide charitable donations for the relief of poverty and were incorporated in June 2000 (www.register-of-charities.charitycommission.gov.uk). For the year ending 31/03/2022, Ateres Yehudah Trust reported an income of £181,370 and net assets of £3,532,000.

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