

1 High Street Chelmsford, Essex CM1 1BE

lot 39

Freehold Retail & Office Investment

- Tenants include Cheltenham & Gloucester plc and Adecco UK Limited
- Prominent High Street position
- Residential potential on upper floors (Planning consent obtained)
- Six Week Completion Period Available
- Nearby occupiers include HSBC, Jessops, Caffè Nero, Specsavers and NatWest

Rent
£67,750
per annum
exclusive



Location

Miles: 37 miles north-east of London
24 miles south-west of Colchester
Roads: A12, M25 (Junction 28), M11 (Junction 7)
Rail: Chelmsford Rail (35 minutes to Liverpool Street)
Air: Stanstead Airport

Situation

The property is situated in a prominent location on the High Street, opposite Shire Hall and adjacent to the junction with New Street. Nearby occupiers include HSBC, Jessops, Caffè Nero, Specsavers and NatWest. The Council Offices are located opposite, within Shire Hall.

Description

The property comprises two ground floor retail units with basement storage, and two floors of offices above. The offices benefit from a separate self-contained access off the High Street.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Ground Basement	Retail Store	97.3 sq m 48.5 sq m	(1,047 sq ft) (522 sq ft)	CHELTEHAM & GLOUCESTER PLC (1)	10 years from 24/06/2011 (2)	£30,750 24/06/2016
Ground Basement	Retail Store	63.0 sq m 37.9 sq m	(678 sq ft) (408 sq ft)	ASHLEY & PECK LIMITED (3) (sublet to Salmon Investments Ltd)	10 years from 24/06/2006	£25,000 (24/06/2016)
First Basement	Offices (4) Store	130.1 sq m 14.1 sq m	(1,400 sq ft) (152 sq ft)	ADECCO UK LIMITED (5)	5 years from 24/06/2011 (6)	£12,000 (24/06/2016)
Second Floor	Offices (7)	129.0 sq m	(1,389 sq ft)	VACANT (7)		
Totals		519.9 sq m (5,596 sq ft)			£67,750	

- (1) For the year ending 31st December 2009, Cheltenham & Gloucester plc reported a pre-tax profit of £75,500,000 and a total net worth of £127,800,000. The parent company of Cheltenham & Gloucester plc is Lloyds TSB plc. (Source: www.riskdisk.com 07/06/2012)
- (2) There is a tenant option to terminate the lease on 24th June 2016.
- (3) Ashley & Peck Limited are an established Essex estate agency. The company won the National Award for best customer services in the Estate Agency of the Year Awards. (www.ashleypeck.co.uk)
- (4) The first floor has planning permission for conversion to residential accommodation.
- (5) For the year ending 31st December 2010, Adecco UK Limited reported a turnover of £342,670,000 and a total net worth of £38,094,000. (Source: www.riskdisk.com 07/06/2012)
- (6) As to the first floor office lease there is a tenant option to terminate the lease on 24th June 2013 (subject to 6 months' notice).
- (7) The second floor has planning permission for conversion to residential accommodation.

For further details please contact:

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