

lot 59

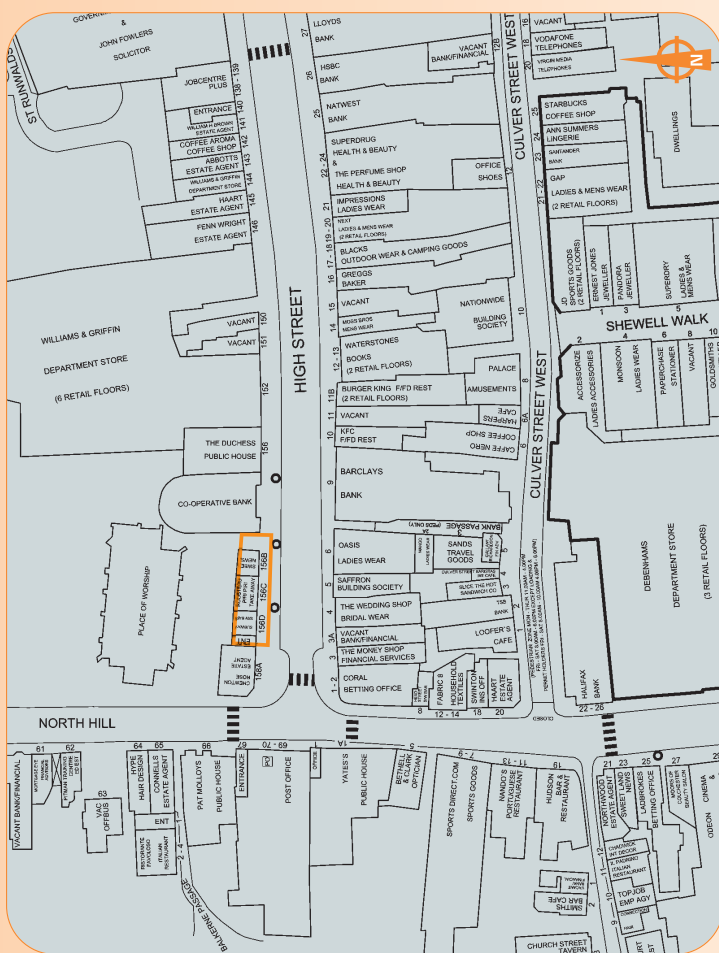
156-157 High Street
Colchester, Essex CO1 1PG

Rent
£74,450
per annum
exclusive

Freehold Retail and Residential
Investment

- Three retail units with residential above
- Prominent historic building on Colchester's High Street
- Nearby occupiers include Co-operative Bank, Barclays Bank, Oasis Ladies Wear and Burger King
- Close to Culver Square Shopping Centre and Colchester Town Hall





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Rent
£74,450
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exclusive



Example Residential Flat

Location

Miles: 19 miles south-west of Ipswich
55 miles north-east of London
45 miles south-east of Cambridge
Roads: A1124, A12, A134
Rail: Colchester Town Rail
Air: Southend Airport

Situation

The property is the former Essex & Suffolk Fire Office, a prominent historic building situated on the northern side of the High Street in Colchester town centre. The property is a short walk from Culver Square Shopping Centre, which houses retailers such as Debenhams, TK Maxx, H&M and Clarks. Other nearby occupiers include Co-operative Bank, Barclays Bank, Oasis Ladies Wear, William Hill and Burger King.

Description

The property comprises three ground floor retail units with five recently refurbished residential units on the first floor (one sold off on a long lease).

Tenure

Freehold.

Six Week Completion

Tenancy and accommodation

| Unit | Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Review/(Reversion) |
|-------------------------------|--------|-------------|----------------------------------|--|---|----------------|-------------------------|
| 156b | Ground | Retail | 26.79 sq m (288 sq ft) | INDIVIDUALS (t/a Sweet News) | 5 years from October 2015 | £15,000 (1) | (October 2020) |
| | First | Ancillary | 19.57 sq m (211 sq ft) | | | | |
| 156c | Ground | Retail | 40.50 sq m (436 sq ft) | INDIVIDUAL (t/a Roosters Peri Peri) | 20 years from 29/01/2014 until 28/01/2034 (2) | £20,000 | 29/01/2018 and 5 yearly |
| | First | Ancillary | 18.60 sq m (200 sq ft) | | | | |
| 156d | Ground | Retail | 51.30 sq m (552 sq ft) | SUBWAY REALTY LTD (3) | 15 years from 07/01/2005 | £18,500 | (06/01/2020) |
| Flat A | First | Residential | Two Bedroom Flat | INDIVIDUAL | AST for 1 year from 01/01/2014 | £7,200 | (31/12/2015) |
| Flat B | First | Residential | One Bedroom Flat | INDIVIDUAL | AST for 1 year from 09/09/2015 | £6,900 | (08/09/2016) |
| Flat C | Second | Residential | One Bedroom Flat | VACANT POSSESSION | | | |
| Flat D | Second | Residential | Studio | INDIVIDUAL | AST for 1 year from 17/09/2015 | £6,600 | (16/09/2016) |
| Flat E | Second | Residential | Not Measured | INDIVIDUAL | 125 years from 01/08/2010 | £250 | 25 yearly fixed uplifts |
| Total Commercial Areas | | | 156.76 sq m (1,687 sq ft) | | | £74,450 | |

(1) The lease provides a fixed uplift to £17,000 pa in 2018.

(2) The lease provides a tenant's option to determine on 29/01/2024.

(3) Subway is a global fast food provider with more than 37,000 Subway stores in 100 countries; all stores are independently owned and operated by franchisees. The UK is the largest market outside North America. (Source www.subway.com 21/09/2015)

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