

lot 54

156B, 156C, 156D and 157 High Street Colchester, Essex CO1 1PG

Rent
£81,050
per annum
exclusive

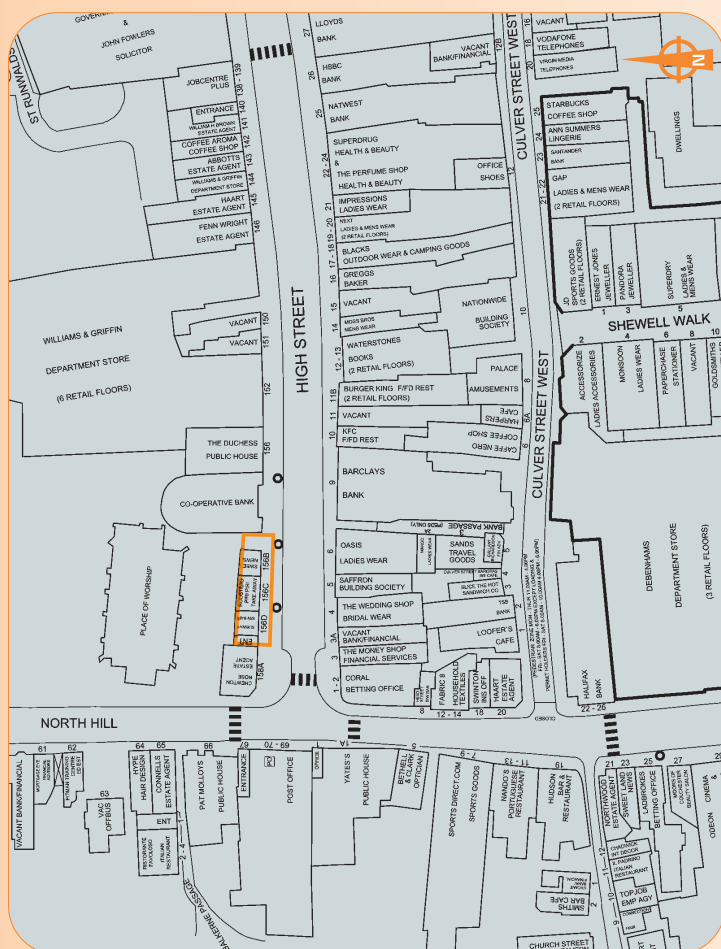
Freehold Retail and Residential
Investment

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



On behalf of
Trustees





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Example Residential Flat

Location

Miles: 19 miles south-west of Ipswich
55 miles north-east of London
45 miles south-east of Cambridge

Roads: A124, 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 Williams & Griffin Department Store, Co-operative Bank, Oasis Ladies Wear, William Hill and Burger King.

Description

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

Tenure

Freehold.

VAT

VAT is applicable to the commercial parts only (refer to Special Conditions).

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)	Holding over (see note 1)	£15,000 (1)	Holding over
	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	29/01/2019 and 5 yearly
	First	Ancillary	34.08 sq m	(367 sq ft)				
156d	Ground	Retail	31.08 sq m	(335 sq ft)	SUBWAY REALTY LTD (3)	15 years from 07/01/2005	£18,500	(06/01/2020)
	First	Ancillary	28.98 sq m	(312 sq ft)				
Flat A	First	Residential	Two Bedroom Flat		INDIVIDUAL	AST for 1 year from 31/12/2014	£7,200	(30/12/2015)
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		INDIVIDUAL	AST for 1 year from 30/10/2015	£6,600	(29/10/2016)
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			181.00 sq m	(1,949 sq ft)			£81,050	

(1) The tenant is currently holding over on a previous lease. The seller has agreed to grant a new 10 year lease from 01/01/2015 at a rent of £15,000 p.a. with a fixed uplift to £17,000 from 01/01/2018 and open market reviews on 01/01/2020 and 01/01/2025. The lease will provide an option to determine on 31/12/2019.

(2) The lease provides a tenant's option to determine on 29/01/2024, subject to 6 months' notice.

(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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