

The Gables, 116 High Street Maldon, Essex CM9 5ET

lot 10

Freehold Restaurant and Residential Investment

- Restaurant with five self-contained flats above
- Restaurant let until June 2033 (No breaks)
- Town centre location close to Prezzo, JD Wetherspoon and Marks and Spencer Simply Food
- Affluent and historic Essex town

Rent
£68,400
per annum
exclusive



Location

Miles: 10 miles east of Chelmsford
20 miles south-west of Colchester
50 miles north-east of Central London
Roads: A12, A414
Air: London Stansted Airport

Situation

The property occupies a prominent position on the southern side of the High Street, opposite its junction with Butt Lane, in the heart of Maldon town centre. Nearby occupiers include Prezzo, JD Wetherspoon, Marks & Spencer Simply Food, Boots the Chemist, WH Smith, Superdrug and a number of independent restaurants and bars.

Description

The property comprises a ground floor restaurant with basement and terrace area, with five residential flats arranged over the first and second floors. In addition, there is car parking for 6 cars to the rear of the property.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground Basement	Restaurant Ancillary	204.50 sq m (2,201 sq ft) 32.05 sq m (345 sq ft)	R COMPTON AND H KOSE-COMPTON (1) (t/a Intimo)	25 years from 27/06/2008	£30,000 rising to a minimum of £35,000 in 2018 (2)	27/06/2018 and five yearly thereafter (26/06/2033)
Flat 1 – First (including One Car Parking Space)	Residential	Two Bedroom Flat	AN INDIVIDUAL	AST for 12 months from 17/09/2015	£9,000 (3)	(16/09/2016)
Flat 2 – First (including One Car Parking Space)	Residential	One Bedroom Flat	AN INDIVIDUAL	AST for 12 months from 4/09/2015	£8,100 (3)	(03/09/2016)
Flat 3 – Second (including One Car Parking Space)	Residential	One Bedroom Flat	TWO INDIVIDUALS	AST for 12 months from 09/11/2015	£7,800 (3)	(08/11/2016)
Flat 4 – Second (including One Car Parking Space)	Residential	One Bedroom Flat	TWO INDIVIDUALS	AST for 12 months from 19/10/2015	£6,900 (3)	(18/10/2016)
Flat 5 – Second (including One Car Parking Space)	Residential	One Bedroom Flat	AN INDIVIDUAL	AST for 12 months from 04/03/2016	£6,600 (3)	(03/03/2017)
Car Parking Space			VACANT POSSESSION			
Total Commercial Area		236.55 sq m (2,546 sq ft)			£68,400	

- (1) A rent deposit of £15,164.47 (inclusive of VAT and accrued interest) is held by the vendor.
(2) The rent is reviewed to OMV subject to a minimum rental increase to £35,000 per annum exclusive.
(3) Annual equivalent rent.

For further details please contact:

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Seller's Solicitors:

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