

Lot 10

£181,443 p.a.x. plus
part Vacant Uppers and
Rear Store (with
Development Potential)

55-59 Hills Road (odd numbers) and 1-7 Station Road (odd numbers)

Cambridge, Cambridgeshire CB1 2JB

Substantial and Prominent Unbroken Retail and Residential Parade Investment



Tenancy and accommodation

| Unit | Floor | Use | Floor Areas (Approx) | | Tenant | Term | Rent p.a.x. | Reviews |
|------------------------------------|------------------------------------|--|--------------------------------|-------------------------------------|--|---|---|---|
| 55a Hills Road | Ground Basement | Café Ancillary | 25.64 sq m 23.59 sq m | (276 sq ft) (254 sq ft) | M DALHY t/a Joy Coffee Bar & Patisserie | 15 years from 29/10/2014 until 28/10/2029 | £13,000 | 29/10/2017 and three yearly thereafter |
| 55 Hills Road | Ground Basement | Retail Ancillary | 43.10 sq m 28.61 sq m | (464 sq ft) (308 sq ft) | Y SAWVA t/a Hills Barbers | 15 years from 20/01/2010 until 19/01/2025 | £16,500 | 20/01/2019 and five yearly thereafter |
| Rear of 55 Hills Road | Ground | Store | 37.81 sq m | (407 sq ft) | VACANT | - | - | - |
| Flat 1 55 Hills Road | First | Residential | 2 bedroom flat | | INDIVIDUAL | Regulated Tenancy from 01/09/1982 | £4,920 | - |
| Flat 2 55 Hills Road | Second | Residential | 2 bedroom flat | | INDIVIDUAL | 99 years from 27/05/1999 until 26/05/2098 | £25 rising by £25 every 25 years | 27/05/2024 and 25 yearly thereafter |
| 57 Hills Road | Ground Basement | Restaurant/ Ancillary Restaurant/ Ancillary | 108.79 sq m 45.42 sq m | (1,171 sq ft) (489 sq ft) | REGAL STAR LIMITED t/a Le Gros Franck Restaurant | 10 years from 25/12/2015 until 24/12/2025 | £24,000 | 25/12/2020 |
| 57a Hills Road | First/Second | Residential | 3 bedroom maisonette | | INDIVIDUAL | Regulated Tenancy from 29/09/1970 | £6,998 | - |
| 59/59a Hills Road | Ground Basement First/Second | Restaurant/ Ancillary Ancillary Residential | 121.70 sq m 55.74 sq m - | (1,310 sq ft) (600 sq ft) (-) | A SABIR t/a Abjad Hawaz Lounge | 20 years from 25/12/1996 until 24/12/2016 (holding over) | £30,000 | - |
| 1 Station Road | Ground/ Basement | Entrance /Nightclub | 127.83 sq m | (1,376 sq ft) | A SABIR t/a Q Club | 20 years from 25/12/1996 until 24/12/2016 (holding over) | £17,500 | - |
| 1-3 Station Road | Ground Basement | Restaurant/ Ancillary Restaurant/ Ancillary | 116.59 sq m 91.97 sq m | (1,255 sq ft) (990 sq ft) | SMOKEWORKS LIMITED (1) t/a Smokeworks | 20 years from 01/03/2017 until 28/02/2037 | £52,000 rising to £53,000 in March 2019 rising to £54,000 in March 2020 rising to £55,000 in March 2021 | 01/03/2022 and 5 yearly thereafter |
| 1a Station Road | First/Second | Residential - 12 Room HMO | - | (-) | INDIVIDUAL | 99 years from 27/05/1999 until 26/05/2098 | £250 | - |
| 1-3 above Station Road | First/Second | Comprises 3 rooms, kitchen and bathroom | - | (-) | VACANT - Planning Permission dated 23/09/2016 to create 2 x 1 bedroom flats | - | - | - |
| 5a Station Road | First/Second | Residential | 3 bedroom maisonette | | INDIVIDUAL | 189 years from 27/05/1999 until 26/05/2188 | £25 rising by £25 every 25 years | 27/05/2024 and 25 yearly thereafter |
| 7 Station Road | Ground Basement | Retail Ancillary | 40.50 sq m 34.84 sq m | (436 sq ft) (375 sq ft) | ADILIAS STATION ROAD BAKERY LIMITED t/a Norfolk Street Bakery | 15 years from 25/12/2015 until 24/12/2030 | £16,000 | 25/12/2020 and 25/12/2025 |
| 7a Station Road | First/Second | Residential | 3 bedroom maisonette | | TWO INDIVIDUALS | 99 years 27/05/1999 until 26/05/2098 | £25 rising by £25 every 25 years | 27/05/2024 and 25 yearly thereafter |
| 7c Station Road/Station Mews | Basement/ Ground/First | Office/ Residential | - | (-) | TWO INDIVIDUALS | 125 years (less 10 days) from 24/06/1989 | £200 doubling every 25 years | 24/06/2039 and 25 yearly thereafter |
| Total Commercial Area | | | 902.13 sq m | (9,711 sq ft) | | | £181,443 | |

(1) Smokeworks Limited are a part of Cambs Cuisine, who operate from over 8 locations throughout the Cambridgeshire area. Other operations include The Cock Hemingford Grey, The Tickell Arms, The Crown & Punchbowl, The Cambridge Chop House, The St John's Chop House, Millworks and The Cambridge Dining Company (Source: www.cambscuisine.com 10/08/2017).

Note

Planning permission was granted on 23rd September 2016 to convert the upper parts above 1-3 Station Road into two individual one bedroom flats (Ref: 16/1010/FUL).

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Key Details

- Approximately 350 metres from Cambridge Railway Station
- Five shops, restaurant, nightclub, six self-contained residential units plus former maisonette (with planning) and vacant rear store with development potential
- Part let to restaurant trading as Smokeworks on new 20 year lease (no breaks)
- Includes large vacant self-contained accommodation with recent planning to create two flats
- Asset management (including lease renewal/rent review negotiations) and redevelopment opportunities (subject to consents)
- Prominent corner location opposite University of Cambridge Botanic Garden with nearby occupiers including KPMG, Deloitte, Microsoft, Apple and Amazon

Location

Miles: 350 metres from Cambridge Railway Station
Less than 3/4 mile from Cambridge City Centre

Roads: A1307 (Hills Road), A1134, M11 (Junction 12)

Rail: Cambridge Railway Station

Situation

The property is prominently situated on the principal thoroughfare leading from Cambridge Railway Station to the City Centre. The property fronts the busy Hills Road, which leads directly to the City Centre, and Station Road, with Cambridge Railway Station 350 metres away. KPMG occupy offices directly opposite the property, with other nearby occupiers including Apple, Amazon, Deloitte, Microsoft, Mills & Reeve, Eversheds, Slater & Gordon LLP, Carter Jonas, Irwin Mitchell Solicitors, Pret a Manger and Sainsbury's.

Description

The property comprises an unbroken parade of five shops, a nightclub, a restaurant and six self-contained residential units above. The property benefits from vacant self-contained accommodation on the (part) first and second floors with planning permission to convert to two flats, and a rear store with development potential along with parking to the rear.

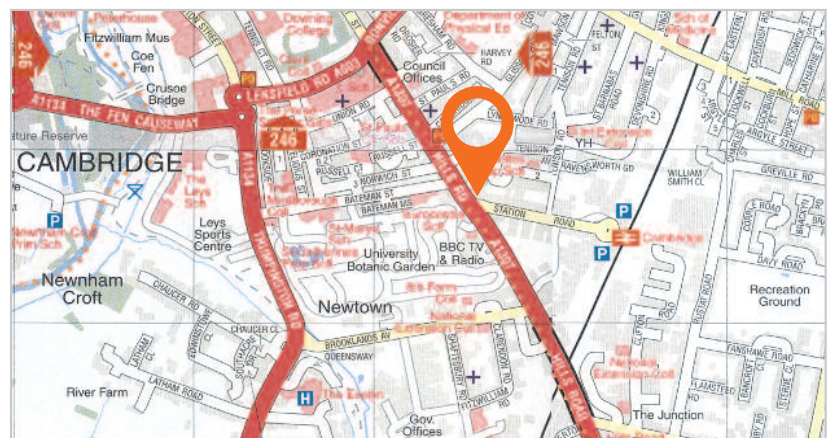
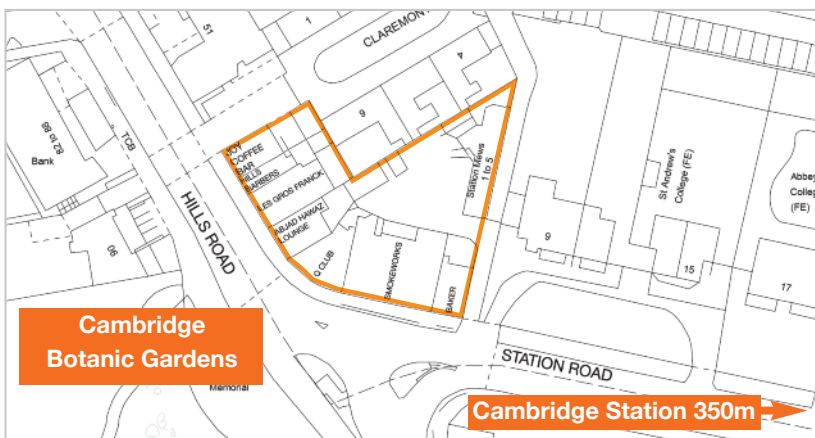
Tenure

Long Leasehold. Held from The Master of Keeper, Fellows, Scholars of Jesus College, Cambridge for a term of approximately 125 years from 27th May 1999 expiring on 23rd June 2124 at a current ground rent of £100 per annum, doubling every 25 years.

VAT

VAT is applicable to this lot.

Six Week Completion



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