

Lot 21

£135,000 per annum
exclusive

67/70 North Hill, Colchester, Essex CO1 1PX

Substantial Freehold Opportunity with Asset Management and Mixed Use Development Potential



Tenancy and accommodation

Lot 21

£135,000 per annum
exclusive

Floor	Use	Gross Floor Areas (approx)		Tenant	Term	Rent p.a.x.
Ground	Retail/Ancillary	624.06 sq m	(6,717 sq ft)	POST OFFICE LIMITED (1)	10 years from 25/12/2011 on a full repairing and insuring lease	£135,000 (uplift from 2016 Rent Review)
Basement	Ancillary	292.25 sq m	(3,146 sq ft)			
First	Office/Ancillary	214.38 sq m	(2,308 sq ft)			
Second	Office/Ancillary	132.29 sq m	(1,424 sq ft)			
Total		1,262.98 sq m	(13,595 sq ft)			£135,000

(1) For the year ending 31st March 2018, Post Office Limited reported a turnover of £1,031,000,000, pre-tax profits of £8,000,000 and a total net worth of -£61,000,000. Please note the tenant is not currently in occupation and recent interest has been expressed by a national bar operator to take 3,500 sq ft at ground floor.

Key Details

- Entirely let to Post Office Limited (not in occupation)
- Substantial building - approximate Gross Internal Area 1,262.98 sq m (13,595 sq ft) with rear loading/car parking area
- Asset management opportunities including change of use to mixed use/leisure/offices/residential (subject to planning)
- Potential for lease surrender and dilapidations settlement
- Established leisure and retail destination with nearby operators including Odeon Cinema, Walkabout, Yates's, Nando's, Costa Coffee, Fenwick Department Store, Sports Direct and H&M
- Important Essex commercial centre

Location

Miles: 17 miles east of Braintree
60 miles north-east of Central London
Roads: A12, A120
Rail: Colchester
Air: London Southend

Situation

Colchester is an attractive and historic market town in Essex, some 60 miles north-east of Central London. The property is located in a prominent position on the western side of North Hill, opposite the western end of High Street. The property is a short walk from Culver Square Shopping Centre, where retailers including Costa Coffee, JD Sports, Superdry and Jojo Maman Bébé are represented. Other nearby leisure operators and retailers on North Hill and High Street include Odeon Cinema, Walkabout, Yates's, Nando's, Fenwick Department Store, Sports Direct and H&M. The area immediately to the north-west of the property is predominantly residential. To the south-west of the property is a designated cultural facility which includes The Mercury Theatre.

Description

The property comprises a large and well configured triple-fronted shop with office/ancillary accommodation on the basement, first and second floors, which was fully refurbished in 2014. The property benefits from a single storey extension to the rear and self-contained upper parts, accessed from North Hill. The property benefits from a loading area and staff car parking at the rear. The property lends itself to multiple change of use opportunities, including leisure, office and residential use, subject to planning.

Tenure

Freehold.

VAT

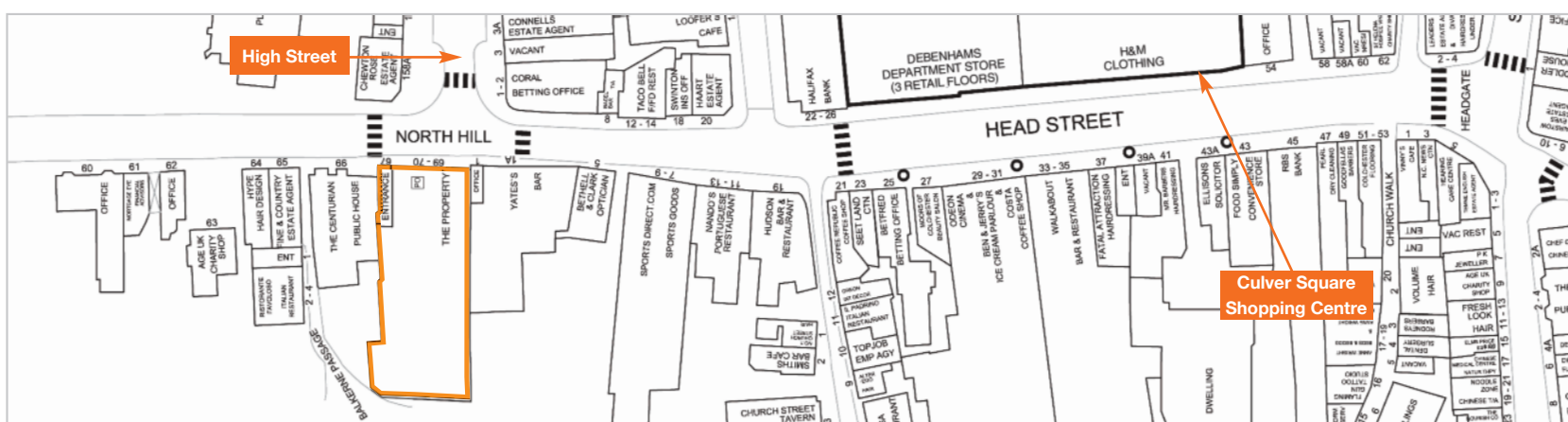
VAT is applicable to this lot.

Planning

For more information please contact Essex County Council
T: 0345 603 7630.

Energy Performance Certificate

Band D. See legal pack at acuitus.co.uk



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