

Lot 10, 113-115 High Street, Brentwood,

Essex CM14 4RX

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



Freehold High Street Retail with Mixed Use Upper Parts

www.acuitus.co.uk

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Property Information

Freehold High Street Retail with Mixed Use Upper Parts

- Popular and Affluent London Commuter Town
- Mixed Use Opportunity with future Asset Management and Potential Development Angles (Subject to necessary Consents)
- Approximately 526.46 sq. m. (5,667 sq. ft.) over ground, first and second floors
- Tenants include D P Realty t/a Domino's who did not exercise their recent break option (May 2022)
- Rear parking for approximately 9 cars
- Nearby occupiers include Prezzo, Subway, Co-Op and Betfred

Lot
10

Auction
12/Jul/2022

Rent
£113,640 per Annum Exclusive

Status
Available

Sector
High Street Retail/Residential

Auction Venue
Live Streamed Auction

Location

Miles 12 miles south-west of Chelmsford, 30 miles north-east of Central London

Roads A12, A127, M25 (Junction 28)

Rail Brentwood Rail

Air London City and London Stansted Airports

Situation

Brentwood is a busy and popular Essex commuter town some 23 miles north-east of Central London and 12 miles south-west of Chelmsford. London Liverpool Street is accessible by train in approximately 36 minutes from Brentwood Railway Station. Road links are excellent via the A12 providing direct access to London and the national motorway network via the M25. The property is prominently situated on the northern side of High Street with nearby occupiers including Prezzo, Subway, Co-Op and Betfred.

Tenure

Freehold.

Description

The property is prominently located on the High Street and provides two ground floor retail units with separate self contained access to the upper floors which encompass studio/office accommodation at first floor level and residential accommodation on the second floor. The property also benefits from an extensive rear car park which provides approximately 9 spaces, accessed via a right of way over a side road between the subject property and the neighbouring 117 High Street and Bishops Gate to the rear.

VAT

VAT is applicable to this lot.

Planning

The property could be suitable for extension or redevelopment (subject to necessary consents). Further enquiries can be made with Brentwood Borough Council on 01277 312500 or visit www.brentwood.gov.uk/planning

Note

Please note the buyer will pay 1% plus VAT of the purchase price towards the Vendor's costs in addition to the cost of the searches. Please see Special Conditions of Sale.

Completion Period

6 Week Completion Available

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground (113 High Street)	Retail	114.08	(1,228)	D P REALTY LIMITED (t/a DOMINO'S) (1)	35 years from 28/11/1997 until 27/11/2032 (2) (3)	£32,000	28/11/2022
Ground (115 High Street)	Retail	106.28	(1,144)	INDIVIDUAL (t/a COSMESSEX) (4)	5 years from 29/03/2019 until 28/03/2024 (5) (6)	£30,000	
First (113-115 High Street)	Office/ Studio	150.78	(1,623)	INDIVIDUAL	5 years from 04/04/2022 until 04/04/2027 (8)	£26,000	
Second (113-115 High Street)	Residential	77.66	(836)	INDIVIDUAL	AST from 25/10/2021 until 24/10/2022 (9)	£12,000	
Second (113-115 High Street)	Residential	77.66	(836)	INDIVIDUAL	AST from 10/08/2021 until 09/08/2022 (9)	£11,960	
Rear Car Park (13-115 High Street)	Car Park	One Space		HALA LIMITED		£1,680 (7)	
Total		526.46	(5,667)			£113,640	

(1) For the year ending 27/12/2020, D P Realty Limited reported a Turnover of £2,759,000, a Pre-Tax Profit of £1,049,000 and a Net Worth of £3,691,000. (Source: NorthRow Company Report as at 20/06/2022)

(2) The tenant did not exercise their break option in May 2022.

(3) The lease includes a right to park 2 vehicles at the rear of the property.

(4) Cosmessex is a luxury aesthetics salon and training academy and have been trading since 2019.

(5) The tenant has entered into negotiations relating to an extension of this lease. Further details available upon request.

(6) The lease includes a right to park 2 vehicles at the rear of the property.

(7) The lease includes a stepped rental increase from 01/01/2023 to £1,740 per annum.

(8) The lease includes a right to park 2 vehicles at the rear of the property.

(9) Each AST has the right to park at the rear of the property.

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Contacts

Acuitus

Charlie Powter

+44 (0)20 7034 4853

+44 (0)7768 120 904

charlie.powter@acuitus.co.uk

Jon Skerry

+44 (0)20 7034 4863

+44 (0)7736 300 594

jon.skerry@acuitus.co.uk

Seller's Solicitors

Stevens & Bolton LLP

Ian Craig

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Ian.Craig@stevens-bolton.com

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September 2020