# **CHEFFINS**



# FOR SALE: RETAIL INVESTMENT

81 High Street Newmarket Suffolk CB8 8JH

# 164.8 sq m (1,774 sq ft)

- Self-contained ground floor cafe/restaurant with first floor ancillary
- Producing an income of £26,000 per annum - around 6 years unexpired
- Prominent location on Newmarket High Street
- Potential for development of upper floor (subject to planning)
- For Sale Freehold NO VAT
- Adjoining property may also be available by separate negotiation



#### Location

Newmarket is a historic market town located 12 miles east of Cambridge. As of 2016, the town had a resident population of approximately 20,946 and a primary catchment population of circa 81,000. The town is internationally famous for its horse racing industry.

The town has a range of local services and amenities. The property itself is well located on the south side of the busy High Street. Other nearby occupiers include Caffe Nero, HughesTV and Pizza Express

### Description

The property comprises a mid terrace unit (of three purpose built retail units) of two storey brick construction under a part pitched tiled and part flat roof. The property has frontage to High Street. There is a small shared service yard to the rear.

Internally the property is laid out as a cafe/restaurant on ground floor, including kitchen, with customer toilets, cold store, stores and office at first floor level. There is potential for conversion to residential accomodation at first floor, subject to the necessary consents.

#### Accommodation

The property comprises the following approximate net internal floor areas:

Ground Floor	85.38 sq m	(919 sq ft)
First Floor	79.34 sq m	(854 sq ft)
Total	164.72 sa m	(1.717 sa ft)

### **VAT**

We understand that the property is not elected for VAT and that VAT is not applicable on the sale price.

#### **Uniform Business Rates**

The property is entered into the 2017 Rating List with a Rateable Value of £18,750.

#### **EPC**

The property has an EPC Rating of G (167).

#### Lease

The property is let to an individual tenant on the residue of a 15 year term expiring September 2024 at a current rent of £26,000 per annum. There is a tenant break option (upon six months' notice) and rent review on 29th September 2019. A deposit of £13,000 is held by the landlord. [The break option has not been exercised].

#### Terms

The freehold interest is offered for sale subject to the tenancy detailed above at a price of £345,000.

A sale at this price reflects a net initial yield of around 7.5% (assuming purchaser's costs of around 3.5%).

Adjoining freehold investment property could also be available by separate negotiation.

## **Legal Costs**

Each party to bear their own legal and professional fees.

## Viewing and Further Information

Strictly through the sole agent, Cheffins.

Philip Woolner Tel: 01223 213666

Email: philip.woolner@cheffins.co.uk



The Code for Leasing Business Premises in England and Wales recommends you seek professional advice before agreeing a business tenancy. The Code is available through professional institutions and trade associations or through the website www.leasingbusinesspremises.co.uk. These particulars are intended to give a fair description of the property but their strict accuracy is not guaranteed neither do they constitute part or an offer/contract. Applicants must satisfy themselves as to the correctness of the information contained herein before entering into a binding contract. All prices and rentals quoted are exclusive of VAT (if chargeable). The services, fixtures, fittings, appliances and other items of equipment referred to herein have not been tested by this firm. Therefore no warranty can be given as to their condition and applicants must satisfy themselves in this respect.

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