



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 Caffè 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 accommodation 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 sq m (1,717 sq 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.

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