

RETAIL INVESTMENT FOR SALE



43 - 45 Newland Street, Witham, Essex CM8 2BD



Investment Details

- The property occupies a prominent position opposite the Newland Shopping Precinct in Witham
- Nett Floor Area (NIA) circa 6,340 sq ft (589 sq m) over ground and first floors
- Let to Corals Racings Ltd until 24th June 2022
- Passing Rent - £56,500 per annum exclusive
- Two Car Spaces
- Asking Price - £755,000 (Seven Hundred and Fifty Five Thousand Pounds) Reflecting A Net Initial Yield Of 7% allowing for a Purchasers Costs

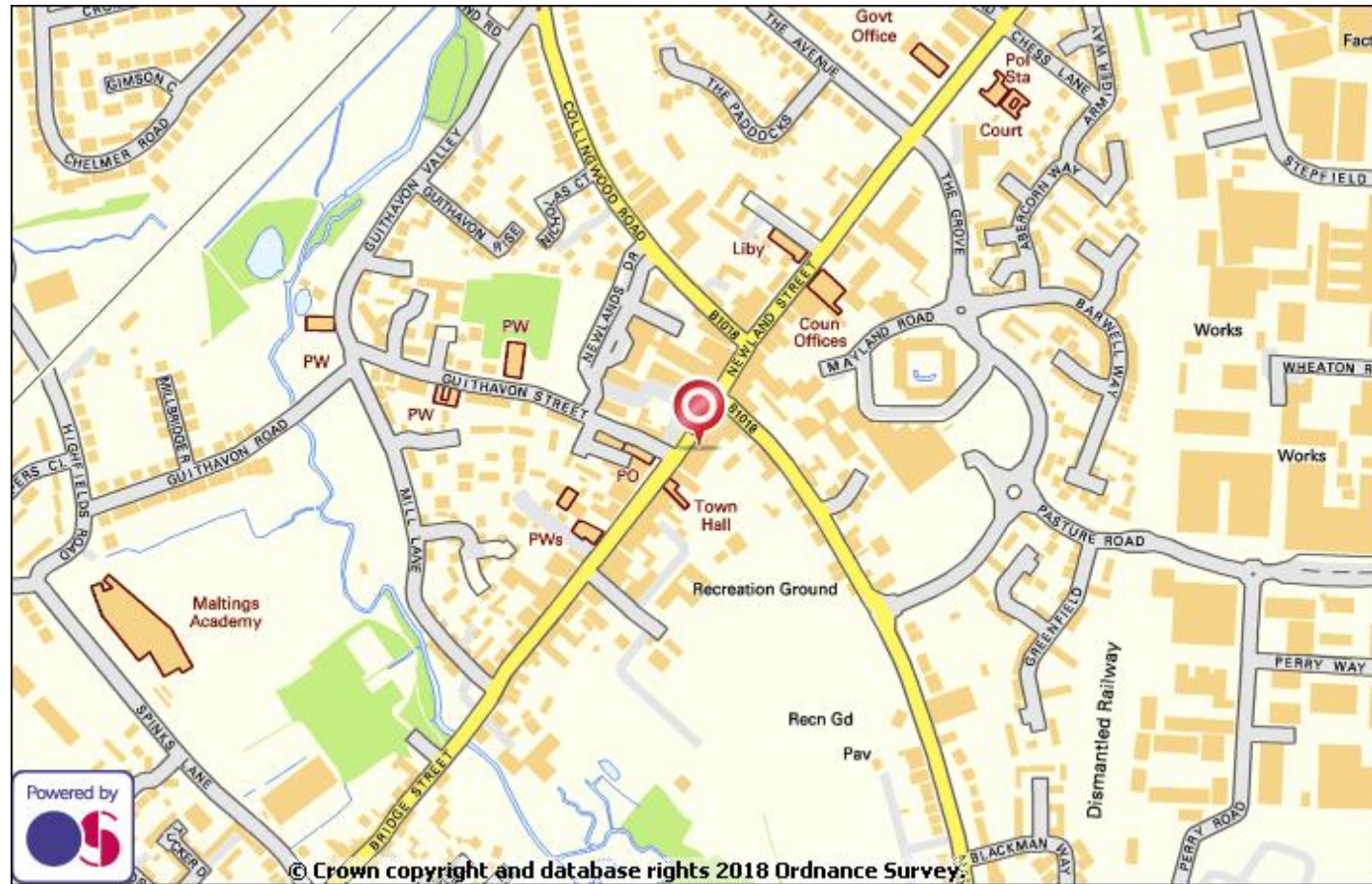


Location & Description

Witham is situated broadly midway between Chelmsford, the County City of Essex, and Colchester adjacent to the A12 trunk road which provides excellent communication links to the M25 (J 28), Stansted Airport via Braintree and the A120, and via the A14 at Ipswich to the Midlands.

The town centre contains a wide range of retail activity focused around the Newland and the Grove Shopping Centres, the latter being anchored by Tesco. Major occupiers in the town include Poundland, Superdrug, Travis Perkins, Specsavers, Costa, Clarkes and Boots.

The subject property lies directly opposite the Newland Shopping Centre and close to the junction with Collingwood Road. The property comprises a two storey building beneath a pitched, tiled roof with dormer windows to part and a flat roof.



Accommodation

According to our calculations, the property has the following Net Internal Areas (NIA):

Accommodation	sq m	sq ft
43 Newland Street (trading as Corals)		
Ground Floor Sales		945
Kitchen		95
First- Staff/Rest Room		145
Store		330
Nett Internal Area	140.75	1,515
2 car park spaces.		
45 Newland Street (trading as FABS)		
Ground Floor Sales		2,170
Store		355
First- Storage		2,055
Staff Room		245
Nett Internal Area	448.25	4,825
OVERALL Nett Area	589	6,340

Rateable Value

We are advised by Braintree District Council that the properties appear in the 2017 Valuation List with the following Rateable Values: 43 Newland Street - £19,750 & 45 Newland Street – £31,250.

Terms

The property is let for a period of ten years to Corals Racing Ltd from 24th June 2012, expiring in June 2022 at a passing rent of £56,500 pax. The lease is drawn on a Full Repairing and Insuring basis.

Note: 45 Newland Street is underlet to Saqlain Nusrat Quassimali trading as FABS for three years from 12th November 2014 at £25,000 per annum.

Town Planning

We understand that 43 Newland Street benefits from an authorised use as a betting shop (Sui Generis) and, 45 Newland Street as a retail shop falling within Class A1 of the Town and Country Use Class Order.

VAT

The property is not elected for VAT.

Legal Fees

Each party is to bear their own legal costs incurred throughout any transaction.

Energy Performance Certificate

The properties are to be reassessed and EPC copies will be made readily available upon request.

Investment Comparables

Street	Town	Size (sq ft)	Price	Passing rent	Net Initial Yield	Date
21/23 High Street	Colchester	2,830	£730,000	£58,000pax	7.6%	January 2017
42 Newland Street	Witham	7,521	£800,000	£45,000pax	5.33%	December 2016
65 – 65a High Street	Braintree	9,900	£675,000	£48,500pax	7.1%	December 2017
13 – 14 Short Wyre Street	Colchester	2,415	£345,000	£24,000 pax rising to £28,000 pax.	7.2%	September 2017
37 – 39 Head Street	Colchester	3,405	£495,000	£45,000pax	8.5%	February 2017
1 - 5 Tacket Street	Ipswich	2,900	£370,000	£31,850pax	8.2%	December 2017

Terms

The freehold investment is offered subject to the occupational lease, at an asking price of £755,000 (Seven Hundred and Fifty Five Thousand Pounds) reflecting a net initial yield of 7% having regard to a purchasers costs of 6.85%.

Viewings

Viewings are available strictly by prior appointment with the sole agents, Whybrow. Please contact the below to arrange a viewing or for further information:

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