

**FOR
SALE**

**Prime Retail Investment with Residential Upper Floors
Fully let producing an annual income of £34,600**



Key Details

- Prime Town Centre Location
- Gross Initial Yield of 8.75%
- Fully Let producing an annual income of £34,600
- Retail Unit Let on a 10 year lease from 15 January 2024 with a 5th year tenant break. The passing rent of the shop is £16,000 pax which devalues to circa £32.50 ITZA.
- Retail reversion in January 2027.
- Two Self Contained First Floor Flats let on AST's to private individuals at a rent of £775 pcm per flat.
- The property has been redeveloped in recent years via Permitted Development and finished to a good standard.
- Offers in the region of £395,000 plus VAT.

Location

51 Buttermarket is situated within the towns primary retail area and neighbouring occupiers include Caffè Nero, The Tooth Club, Oxfam and Robert Gatward Jewellers. The shop is on the northern side of the street close to the junction with Upper Brook Street. The access to the flats and bin/cycle stores is via a rear footpath accessed from St Lawrence Street.

Ipswich is the county town of Suffolk with a population of circa 130,000. It is situated approximately 80 miles northeast of London, 43 miles south of Norwich and 18 miles north east of Colchester.

Description

The property comprises a three-storey brick building providing self-contained ground floor retail and two one bedroom residential units on first & second floors. The ground floor retail unit has recently been refurbished and provides excellent frontage to Buttermarket. The main retail area has a width of 4.53m and a depth of 14.93 m. To the rear of the main sales area, the unit is provided with kitchen, WC and office/store as well as rear access. A small basement is provided.

The first and second floors are each recently refurbished to provide two separate self-contained on bedroom apartments. These are accessed from a common entrance lobby accessed from St Lawrence Street.

Accommodation

The building provides the following internal areas in accordance with IPMS3.

		Sq M	Sq Ft
Ground floor	Retail Unit	74.42	801
	Basement	25.73	277
First Floor	Apartment	37.16	400
Second Floor	Apartment	39.48	425
Total		176.79	1,903

Tenancy Schedule

Accommodation	Tenant	Lease Start Date	Annual Rent	Break Option	Rent Review	Rent Deposit	EPC
Ground floor	Magazin Romanesc Bacau Ltd	15 January 2024 for 10 years.	£16,000 (payable from 15 April 2024)	Tenant only on 15 Jan 2029	15 Jan 2027, 15 Jan 2030, 15 Jan 2033	£4,800	B43
First Floor	Private Individual	06 July 2023 for 6 months.	£9,300	N/A	N/A	£894.	C75
Second Floor	Private Individuals	20/10/2023 for 12 months.	£9,300	N/A	N/A	£894.	C70
Total			£34,600				

Tenure

The property is available Freehold subject to the occupational tenancies in place. Magazin Romanesc Bacau Ltd trade as a grocery mini market selling Romanian and Bulgarian produce and foods. They have two other stores in the country and for the year ending February 2023 had a turnover of £597,000.

Price

Offers are invited in the region of £395,000 exclusive of VAT which is applicable.

VAT

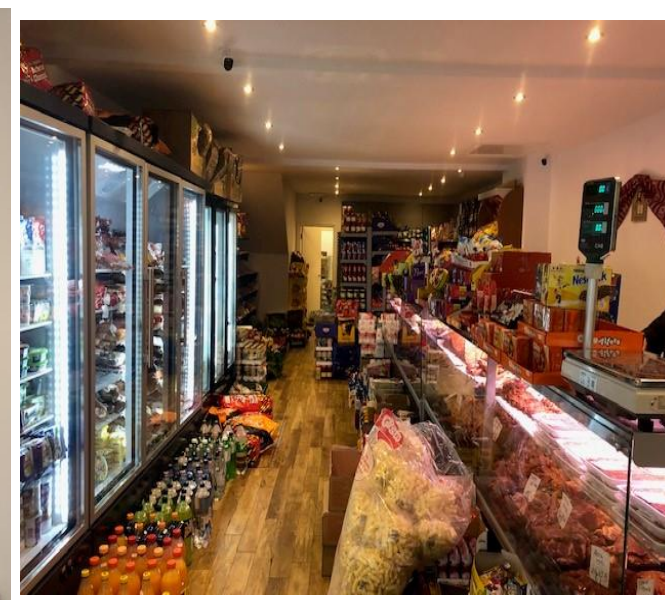
The property is elected for VAT. However, the sale could be as a Transfer of Going Concern (TOGC) meaning no VAT would be payable.

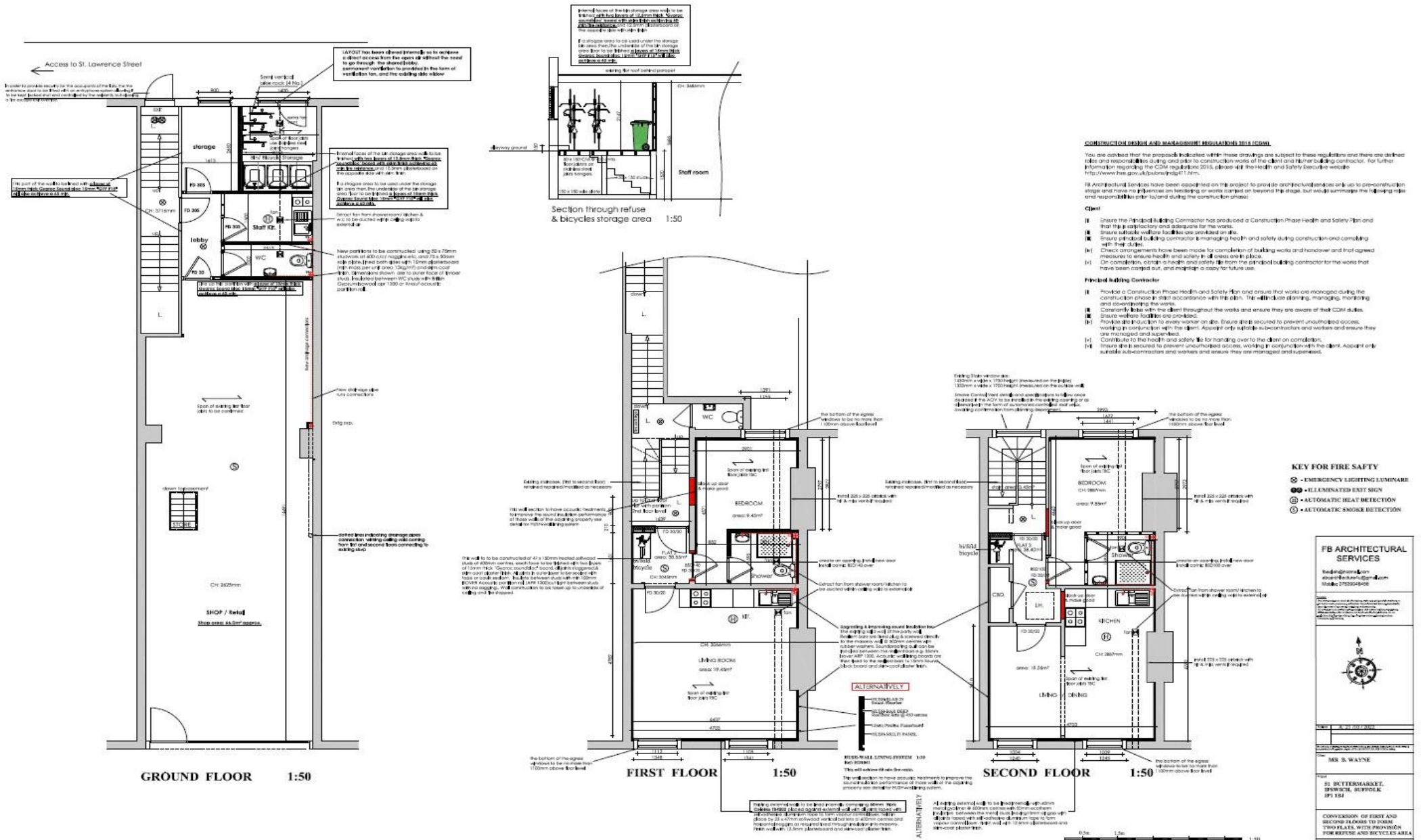
Legal Costs

Each party to be responsible for their own legal costs incurred in this transaction. The Purchaser will be required to provide an undertaking to pay the Sellers abortive legal costs should they not proceed once solicitors are instructed.

Viewing & Further Information

Please contact the sole marketing agents Hazells Chartered Surveyors - 01284 702626







Published 31 January 2024 - Hazells is a trading name of Hazells & Co (BSE) Ltd. Registered in England No. 6279351

NOTE: Hazells for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or lessees should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each item; (iii) no person in the employment of Hazells has any authority to make or give any representation or warranty whatever in relation to this property.