

FOR SALE
£575,000 STC

FREEHOLD TERRACE
OF 3 SHOPS WITH
VACANT FIRST
FLOOR



38-42 LONGWYRE STREET
COLCHESTER, ESSEX CO1 1LJ

NP NICHOLAS
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COMMERCIAL
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TERRACE OF THREE GROUND FLOOR SHOPS AND FIRST FLOOR OFFICES

THREE GROUND FLOOR SHOPS AND VACANT FIRST FLOOR OFFICE SUITABLE FOR REDEVELOPMENT (STP)

- Two shops let, producing £38,625pax.
- Self-contained, first floor office and 40 Long Wyre Street vacant.
- Once all shops let, income from the ground floor is estimated to be £55,625pax.
- Vacant first floor office suitable for conversion to residential (subject to planning).

LOCATION & SITUATION

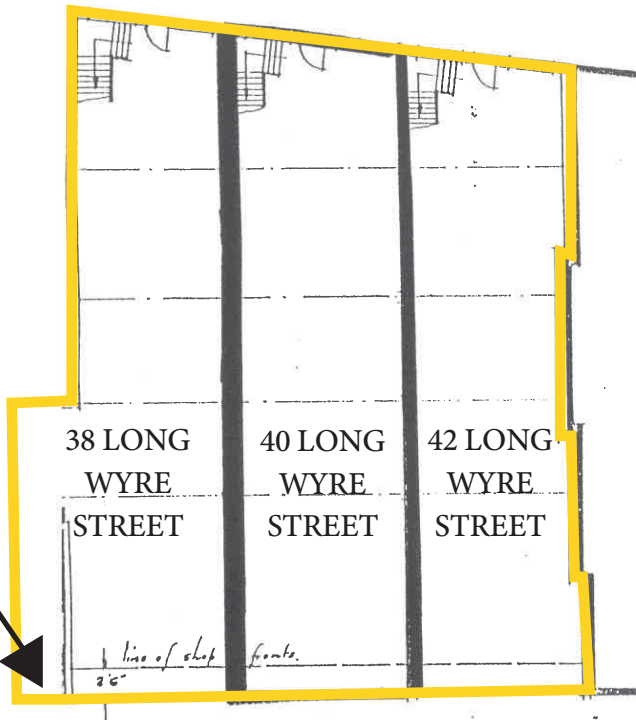
Colchester is a City in Essex, located circa. 60 miles northeast of London and 30 miles east from London Stansted Airport. The City has a residential population of circa 200,000 and estimated catchment population in excess of 300,000. The catchment area extends over a densely populated rural area being bounded by Ipswich, Braintree and Chelmsford and includes towns such as Harwich and Clacton-on-Sea.

The subject property is located in the town centre, in a semi-pedestrianised pitch. Nearby occupiers include Specsavers Opticians, Greggs the bakers, Escape Colchester, Cremaa Coffee, Savers Health & Beauty and Romano Lounge Restaurant.

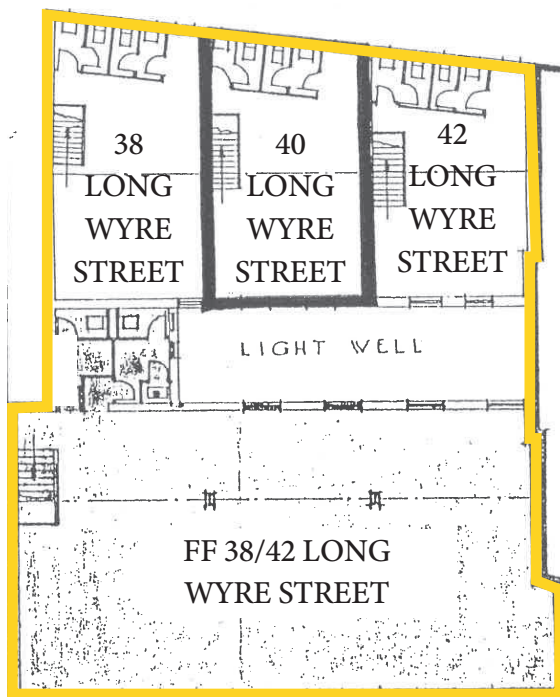


GROUND FLOOR

ENTRY WAY TO
FIRST FLOOR
38/42 LONG
WYRE STREET



FIRST FLOOR



DESCRIPTION

The property comprises a two-storey terrace of 3 ground floor shops with ancillary first floor storage/offices to the rear, beneath a pitched tile roof. To the front there are self-contained vacant first floor offices accessed from Long Wyre Street.

ACCOMMODATION (approximate)

| | | |
|--|--------------------------|------------------|
| 38 Long Wyre Street | 1,676 sq. ft. NIA | 690 sq. ft. ITZA |
| 40 Long Wyre Street | 1,616 sq. ft. NIA | 683 sq. ft. ITZA |
| 42 Long Wyre Street | 1,535 sq. ft. NIA | 640 sq. ft. ITZA |
| FF 38/42 Long Wyre Street (self-contained) | <u>1,674 sq. ft. NIA</u> | |
| | 6,501 sq. ft. NIA | |

TENANCY SCHEDULE

| | |
|---------------------|---|
| 38 Long Wyre Street | Let to Colchester PDSA (People's Dispensary for Sick Animals) on an FRI lease for a term of 5-years commencing 25 December 2015 at a passing rent of £23,625pax. (PDSA Balance Sheet circa. £90 million) |
| 40 Long Wyre Street | Vacant |
| 42 Long Wyre Street | Let to Sense (a regulated charity for people with complex disabilities) on an FRI lease for a term of 10-years commencing 05 January 2021 at a passing rent of £15,000pax. (Sense Balance Sheet circa. £45 million) |

ENERGY PERFORMANCE CERTIFICATES

The property has the following EPCs:

38 Long Wyre Street E 113 (valid until 05 June 2033)
40 Long Wyre Street D 79 (valid until 05 June 2033)
42 Long Wyre Street D 88 (valid until 05 June 2033)

Copies of the certificates can be found on the GOV.UK non-domestic energy performance certificate register.

RATEABLE VALUEs | BUSINESS RATES

The property has the following rating assessments as of 1 April 2023:

38 Long Wyre Street £21,500
40 Long Wyre Street £24,250 (includes First Floor 38/42)
42 Long Wyre Street £19,500

VAT

The property is elected for VAT.

TENURE

Freehold.

GUIDE PRICE

Offers are invited at a Guide Price of £575,000 STC (Five hundred and seventy-five thousand pounds, subject to contract).

LEGAL COSTS

Each party will bear their own legal costs in relation to any transaction.

ANTI-MONEY LAUNDERING REGULATIONS

Anti-Money Laundering Regulations require Nicholas Percival to formally verify prospective purchaser's identity, residence and source of funds prior to instructing solicitors.



VIEWING

Strictly by prior appointment with the sole agents, Nicholas Percival Chartered Surveyors.

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All prices and rentals quoted are exclusive of VAT if applicable, under the Finance Act 1989. Interested parties are advised to consult their professional advisors as to their liabilities, if any, in this regard.

Consumer Protection from Unfair Trading Regulations 2008 The Agents, for themselves and for the vendors or lessors of this property whose agents they are give notice that: (1) the particulars do not constitute, nor constitute any part of an offer or contract. (2) All statements contained in these particulars, as to this property, are made without responsibility on the part of the agents, or vendors or lessors. (3) All descriptions, dimensions and other particulars are given in good faith and are believed to be correct, but any intending purchasers or tenants should not rely on them as statements or representations of the fact and must satisfy themselves by inspection or otherwise as to the correctness of each of them. (4) No person in the employment of the agents has any authority to make or give away representation or warranty whatever in relation to this property. (5) We would stress that no warranty can be given for any of the services or equipment at the properties being offered for sale and no tests have been carried out to ensure that heating, electrical or plumbing systems and equipment are fully operational.