

**FOR SALE
£300,000 STC**

**FREEHOLD SHOP
INVESTMENT
&
RESIDENTIAL FLAT
ABOVE**



**14-16 IPSWICH STREET
STOWMARKET, SUFFOLK, IP14 1AD**

NP NICHOLAS
PERCIVAL
COMMERCIAL

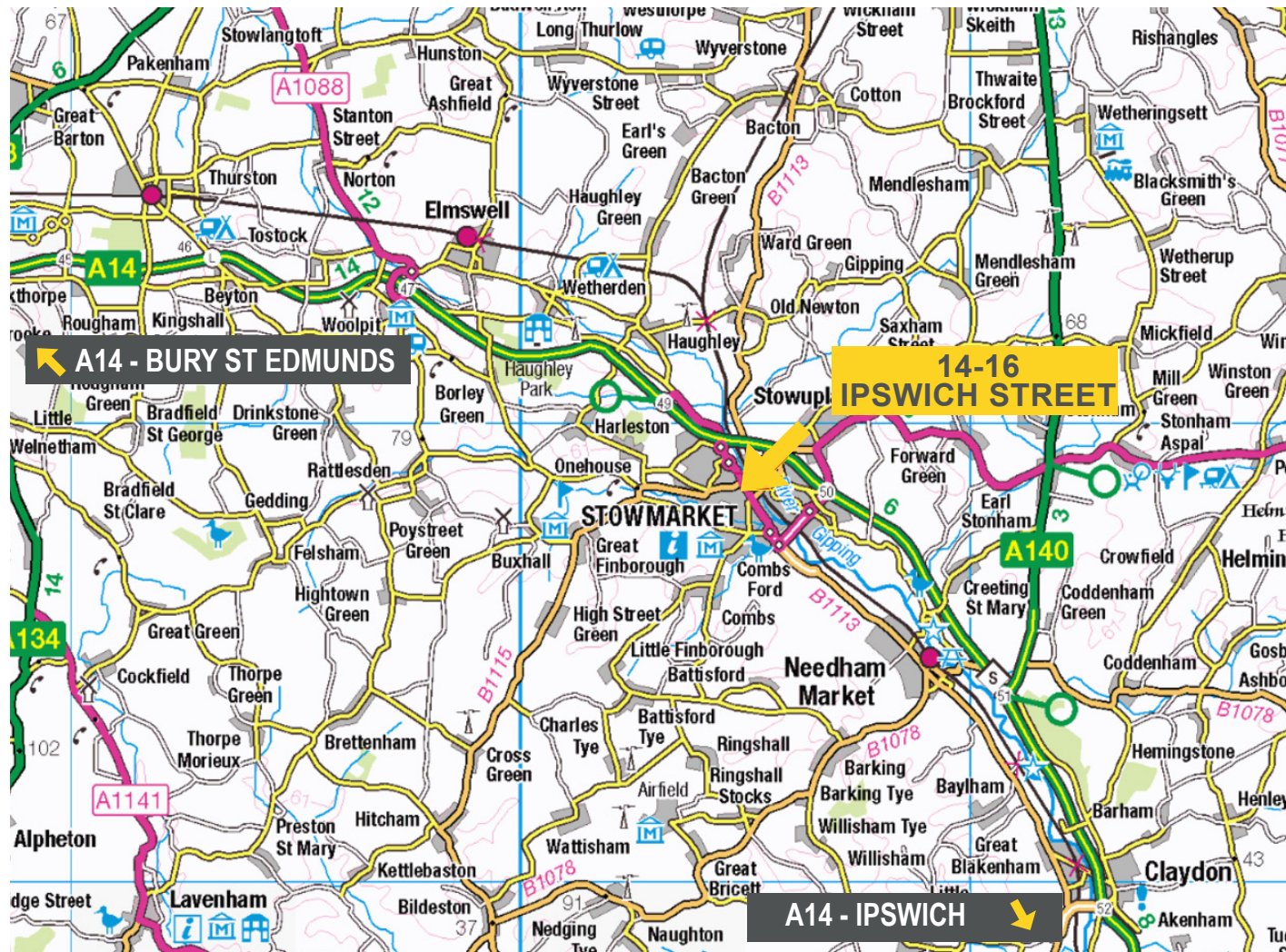
FOR SALE BY WAY OF PRIVATE TREATY

- Primary Town Centre Retail Location
- Loading Bay at the Front of the Property
- Close Proximity to Public Car Park
- Growing Market Town
- VAT is not applicable
- Total Current Rent Reserved £28,100 pax

LOCATION & SITUATION

Stowmarket is a historic market town, located 15 miles north west of Ipswich. The town has good access to the A14 which provides routes to Bury St Edmunds and Ipswich. The population of Stowmarket is estimated at 22,000 with considerable further development planned for the town and surrounding villages as part of an area action plan.

The property is situated in a good primary position along Ipswich Street, which is accessed from Taven Street and Market Place. Due to Ipswich Street being one of the town's primary retail locations, the property benefits from good footfall. Nearby occupiers include Boots, Greggs, Holland & Barrett, East of England Co-op, Specsavers, Argos, British Heart Foundation and the Greene King Royal Oak Pub which has recently been refurbished. Stowmarket also benefits from a Railway Station, this being on the main line which goes direct to London Liverpool Street, journey time just over an 1 hour 20 minutes.



DESCRIPTION

14-16 Ipswich Street comprises a rectangular Ground Floor Retail Shop occupied by the Charity MIND, extending to approximately 1,657 sq. ft. and benefits from a public loading bay directly outside the shop. There is also vehicular access to the rear for loading and unloading.

At first floor there is a two bedroomed self-contained residential flat which has been recently refurbished with double glazed windows, electric heating and a new kitchen and bathroom. The flat is currently let on an AST.

TENURE

The tenure is Freehold subject to a commercial tenancy on the Ground Floor and an Assured Shorthold Tenancy on the First Floor.

RENT

Ground Floor	£20,000 per annum
First Floor	£8,100 per annum
Total Rent Receivable	£28,100 per annum

TENANCY

The Commercial Ground Floor Shop is let by way of a Lease dated 8th February 2024 to the Tenant MIND (the National Association for Mental Health) for a term of 5 years, expiring 7th February 2029 at an initial passing rent of £20,000 per annum exclusive. There is a Tenant option to break the Lease on the 7th February 2027, the Lease is by way of an internal repairing and insuring Lease. A copy of the Lease is available upon request.

In respect to the First Floor the Flat is let to an individual by way of an Assured Shorthold Tenancy arrangement for a term of 12 months at a current passing rent of £675 per calendar month.

VAT

The property is not elected for VAT.

PROPOSAL

We are instructed to seek offers in the region of **£300,000 (three hundred thousand pounds)** Subject to Contract reflecting a gross initial yield of 9.37%.

BUSINESS RATES

The rateable value of the Ground Floor Commercial Retail Unit is £25,500. Based on the uniform business rate multiplier of .499 the rates payable for the year 2024/2025 are approximately £12,724.50.

LEGAL COSTS

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

EPC - Available upon request.

RESIDENTIAL

FLAT

Ipswich Street

Approximate Gross Internal Area = 72.3 sq m / 778 sq ft

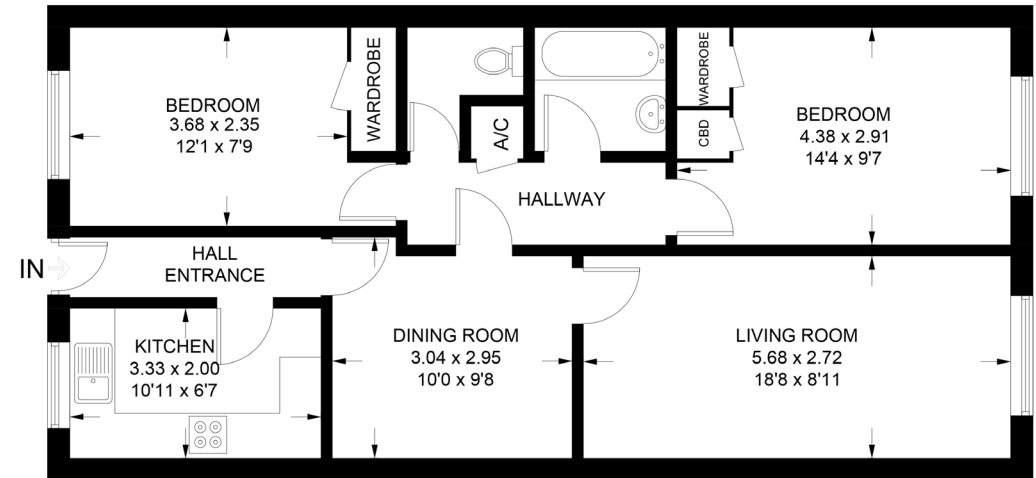


Illustration for identification purposes only, measurements are approximate, not to scale.

VIEWING

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

T: 01206 563 222

E: tnoble@nicholaspercival.co.uk

REF: C4233

Beacon End Farmhouse, London Road
Stanway, Colchester, Essex CO3 0NQ

www.nicholaspercival.co.uk

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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.