

Hadham House & 3-7 Church Street, Bishop's Stortford, CM23 2LY

INVESTMENT FOR SALE

Coke Gearing
consulting
Chartered Surveyors

6,272 sq ft (582.71 sq m) approx. GIA over GF, FF and SF



- Freehold office and retail investment (with future possible conversion to residential on uppers STPP)
- Initial income of **£122,920 per annum (NO VAT)**
- Prime location in an affluent market town
- 3 x Retail Tenants & 1 x Office Tenant across the whole

www.cokegearing.co.uk

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Location:

The property is situated in the prime shopping area just off Potter Street on Church Street (close neighbours include Boots, Santander, Pret A Manger, Hotel Chocolat, The Works and Nandos) and is very close to the main entrance of Jackson Square shopping centre. There is excellent vehicular and pedestrian flow along Church Street, being just off the prime High Street location and the main walkway from the public Apton Road car park.

Bishop's Stortford is a rapidly expanding market town with approx. population of 41,000 and there is a new development of 3,500 new homes being built out at Bishop's Stortford North. Stansted Airport is only a 10-minute drive from the town centre and there is a 35-minute train connection to central London (London Liverpool Street).

Description:

The property is a three-storey, middle terrace building likely to date from around the late 1970s. Natural light and ventilation is afforded via modern metal framed glazed shop fronts, with windows to the upper levels being double glazed.

The ground floor is arranged as three self-contained shop units, each with its own doorway entrance within the respective frontages.

Retail Unit 1 is to the left-hand side as viewed from the street and is currently occupied by Buffalo Joe's as a restaurant, with open customer seating area and bar to the front and kitchen and WCs to the rear. ***CG are currently marketing this property To Let as the tenant has exercised their break clause, good interest in the property to date. Further details available.**

Retail Unit 2 is the central unit as viewed from the street and is occupied by Peach as a café restaurant, with open customer seating and bar to the front and kitchen and WCs to the rear.

Retail Unit 3 is to the right and is occupied by Heads You Win as a hairdressers, with open salon space to the front and ancillary kitchen and WCs to the rear. NB* This Tenant has been in-situ for over 25 years.

Offices over the First and Second Floors

The upper floors are accessed via a separate ground floor entrance between the retail frontages, this accessing a lobby with stairwell and passenger lift. The upper floors provide four office units with entry phone access systems. The office premises have a well specified modern finish, incorporating carpet flooring and suspended ceilings with recessed and diffused lighting and air-conditioning.

There is a rear walkway accessible from the rear of each of the retail units and from the ground floor rear of the offices, although this does not provide any form of emergency egress. NB: There is no off-street car parking available with the property; however, there are a number of public car parks located within a very short walking distance of the property.

The upper floors could potentially suit conversion to residential at some point in the future if the office occupier, Dotmatics Limited, were to vacate, subject to the necessary consents required. There is also scope to increase the square footage. Please contact the Agent for further details.

Accommodation: (approximate only)

Total Net Internal Area = 5,450 sq ft / Total Gross Internal Area = 6,272 sq ft

TENANT	PREMISES	SIZES NIA	ITZA'S
RETAIL			
Buffalo Joe's Limited	Shop unit 1	862 sq ft	535 sq ft
Peach Café	Shop unit 2	684 sq ft	452 sq ft
Heads You Win	Shop unit 3	712 sq ft	449 sq ft
OFFICES			
Dotmatics Limited	1st floor lower office	523 sq ft	
Dotmatics Limited	1st floor upper office	1074 sq ft	
Dotmatics Limited	2nd floor lower office	523 sq ft	
Dotmatics Limited	2nd floor upper office	1072 sq ft	

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Rateable Values:

From enquiries of the Valuation Office Agency website the following entries appear in the 2023 Rating List:

3 Church Street
Wine Bar and Premises **£20,750**

5 Church Street
Café and Premises **£20,500**

7 Church Street
Shop and Premises **£19,250**

1st and 2nd Floors, Hadham House
3-7 Church Street
Offices and Premises **£58,500**

For 2024/2025 the standard multiplier is 54.60p in the pound or, for small businesses, it is 49.90p in the pound. This can change year on year in April.

EPC:

We are aware that some of the units are to be reassessed due to expired EPCs. The below are currently available and valid:

3 Church Street:	B 35	Valid until June 2034
5 Church Street:	B 46	Valid until June 2034
7 Church Street:	C 71	Valid until June 2031
Lower First Floor Office:	C 74	Valid until March 2028
Upper 1st Floor Office:	C 55	Valid until June 2034
Lower 2nd Floor Office:	D 77	Valid until June 2034
Upper 2nd Floor Office:	C 74	Valid until June 2034

Service Charge:

There is a service charge and a sinking fund in place.
A full breakdown can be provided upon request – **Please contact the Agent for further details.**



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Sale Price:

£1,900,000 (No VAT Applicable)

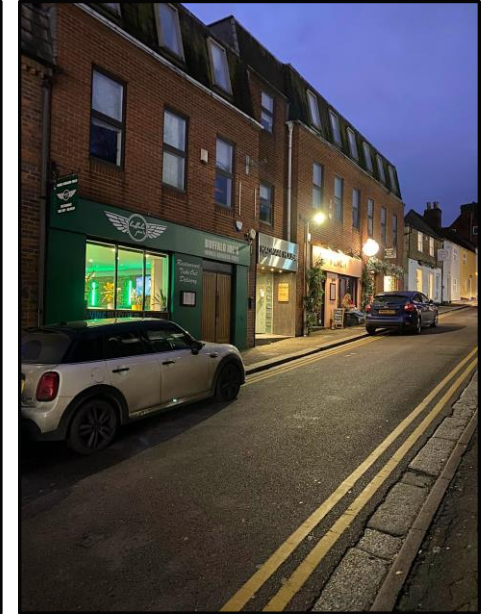
An initial Income of **£122,920 per annum** across all the seven leases / four tenants.

The above presenting a Gross Return of 6.47% or Net Initial Return of 6.1% after deducting assumed purchaser's costs of 6%.

The property is NOT VAT elected.

There is a Tenancy Schedule and Lease Summary in addition to the lease documents available upon request from the Agents

Costs: Each party to pay their own costs incurred in this matter.



Viewings: For further information please contact:

Contact: Tom Evans MRICS or Carol Philpott BSc (Hons)

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