

RETAIL FREEHOLD INVESTMENT SALE

6-8 Market Place, Saxmundham, IP17 1AG

Clarke &
Simpson

GRAHAM
SIBBALD

Proposal: Seeking offers in excess of £225,000, reflecting a Net Initial Yield of 7.25% (subject to contact).



Investment Summary

- Prominent High street location.
- Located in the market town of Saxmundham, Suffolk, 18 miles North East of Ipswich.
- New letting to Algorial Retail Ltd providing a 10-year lease at £16,750 pa from 24 September 2021.
- The building provides a well-configured retail unit with an area totalling C. 1,069 sq ft GIA.

LOCATION

Market Place is a traditional shopping street in Saxmundham, a small market town in East Suffolk (Pop approx. 4,100 — source: East Suffolk Coastal Local Plan) approximately 12 miles north of Woodbridge and 6 miles west of the coast at Aldeburgh. The county town of Ipswich is approximately 21 miles to the south. The railway station has regular services to Lowestoft and Ipswich from where there are trains to London Liverpool Street. The station is within a 5-minute walk from the property.

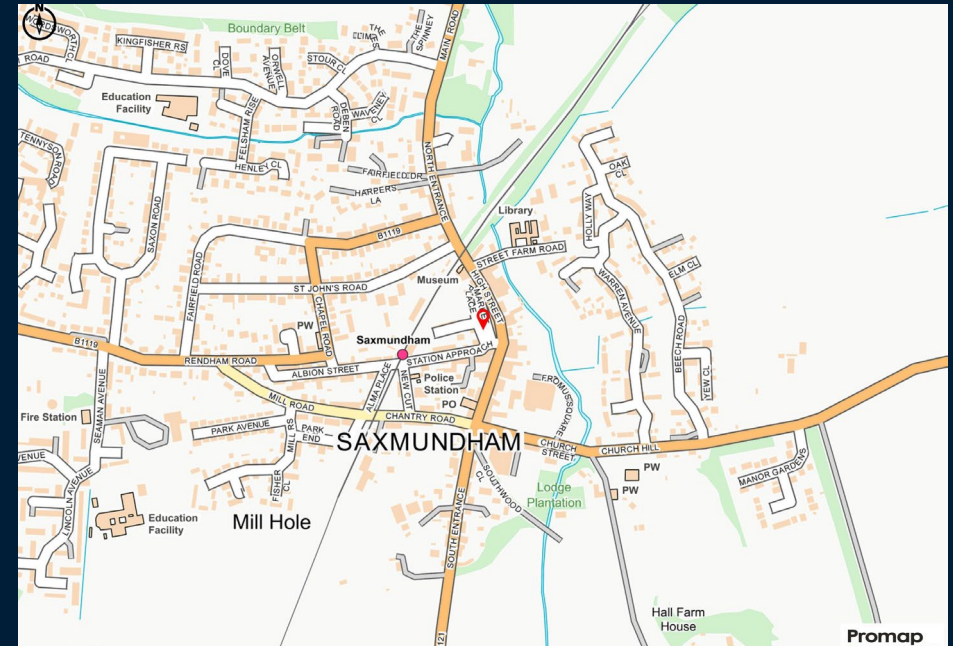
Saxmundham is located some 8 miles west of Sizewell/Leiston where the Planning Inspectorate and Central Government have approved the construction of Sizewell C which will be an extension to the existing Nuclear Power Station and which will be constructed by EDF. Enabling works have recently commenced which will lead inevitably to increased business and construction activity in the surrounding area.

Retail in Saxmundham is focused along Market Place and The High Street. There are very few multiple retailers in the area with a range of independents including art galleries, hairdressers, and small cafes/take-outs. There are two supermarkets serving the town: a Waitrose to the southeast of the High Street and a Tesco on Church Street opposite.

DESCRIPTION

6-8 Market Place is a circa 1840 Grade II Listed building over 3 storeys, comprising a shop at the front with residential accommodation (which has been sold off on a long lease). The shop front has recently undergone significant external redecoration and improvement works. The ground floor to the front has a plate glass display window along the full length of the frontage with windows on the upper floors fitted with single glazed timber frames. There are two small plate glass shop display windows on the ground floor at the front overlooking Market Place. Retail space at 6/8 Market Place is accessed via a recessed shop front situated at no 8 Market Place.

The property benefits from mains gas, electric, water and drainage.



ACCOMMODATION

We have measured the property in accordance with the RICS code of measuring practice and have calculated the following net internal area:

Market Place	Sq M	Sq Ft
No 8 sales	31.05	334
No 6 sales	17.91	193
No 8 Store	6.42	69
No 8 store/office First floor	27.89	300
No 8 store Second floor	16.05	173
Total	99.31	1,069
Total ITZA	46.96	527

RATEABLE VALUE

The subject has a current rateable value of £8,700. The small business rates multiplier is 49.9 pence.

These figures are provided as a guide only, interested parties are advised to confirm this with the local rates authority.

EPC

Not applicable as the building is listed.

PLANNING

The building is located in a conservation area and the building is listed.

Tenancy

The premise is let to ALGORIAL RETAIL LTD (Co Number: 12879930) on a 10-year FRI lease commencing on 24 September 2021. The passing rent is £16,750 per annum with an open market rental upwards only rent review in year 5.



Asset Management opportunities

Market Place is let until September 2031 with no breaks leaving an unexpired lease term of 7 years and 8 months. The rent review in year 5 provides the purchaser with an opportunity for rental growth.

Tenure

The property is held on freehold under the title number SK279073.

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To arrange a viewing please contact:



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