

Colchester – 101-104 High Street & 6-12 Museum Street, Essex CO1 1TH
Freehold Retail & Residential Ground Rent Investment



BLUE ALPINE

PROPERTY CONSULTANTS



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Investment Consideration:

- Purchase Price: £675,000
- Gross Initial Yield: 7.41%
- Rental Income: £50,000 p.a.
- VAT is applicable to this property
- Comprises 2 large retail shops (1 double fronted)
- Shop No.103/104 let until 2040 (No breaks). Shop No.101 let until 2038. Both have 5 yearly rent reviews linked to RPI
- Includes 3 retail shops and 17 Apartments which have been sold-off on long leaseholds
- Nearby retailers include McDonalds, Santander, Sainsburys and Primark, amongst others.



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Tenancies & Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 103-104 High Street (Ground Floor)	Retail Shop: 157.20 sq m (1,692 sq ft) Open plan retail, Storage, Office, WC	Individual t/a Premier	20 Years from 14 October 2020	£25,000	Note 1: FRI Note 2: Rent review linked to RPI every 5th year (uncapped) Note 3: No breaks Note 4: Deposit held of £5,000 + VAT (£1,000) Note 5: Tenant currently pays rent of £20,000 p.a. Vendor will top up rent, so the buyer receives the equivalent of £25,000 p.a. from completion until October 2025.
No. 101 High Street (Ground Floor)	Ground Floor: 110 sq m (1,184 sq ft) Open plan retail, Storage, Kitchenette	AS Rock Ltdl	15 Years from 1 January 2023	£25,000	Note 1: FRI Note 2: Rent review linked to RPI every 5 years Note 3: Break option in 2033 with min 6 months notice Note 4: Deposit held of £6,250 Note 5: Personal guarantee
No. 102 High Street (Ground Floor)	Restaurant/Takeaway - Sold Off	Individual	999 Years from 25 August 2011	Peppercorn	Note 1: FRI
No. 6-12 Museum Street (First, Second and Third Fl)	17 Apartments - Sold Off	Museum Development Ltd	999 Years from 29 March 2007	Peppercorn	Note 1: FRI
No. 6,10,12 Museum Street (Ground Floor)	2 Retail Shops - Sold Off	Cube Essex LLP	999 Years from 29 March 2007	Peppercorn	Note 1: FRI
Total				£50,000	

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Property Description:

Mixed-use block comprising 3 Ground Floor Shops on High Street (1 sold-off), 2 Ground Floor Shops on Museum Street (both sold-off) and 17 Apartments above (sold-off), providing the following accommodation and dimensions:

No. 101 High Street

Ground Floor Shop: 110.08 sq m (1,184 sq ft)

No. 103/104 High Street

Ground Floor Shop: 157.20 sq m (1,692 sq ft)

No. 102 High Street (sold-off)

Restaurant/Takeaway

No. 6-12 Museum Street (sold-off)

17 Apartments

No. 6,10,12 Museum Street (sold-off)

1 Shop and 1 Café



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Tenancy:

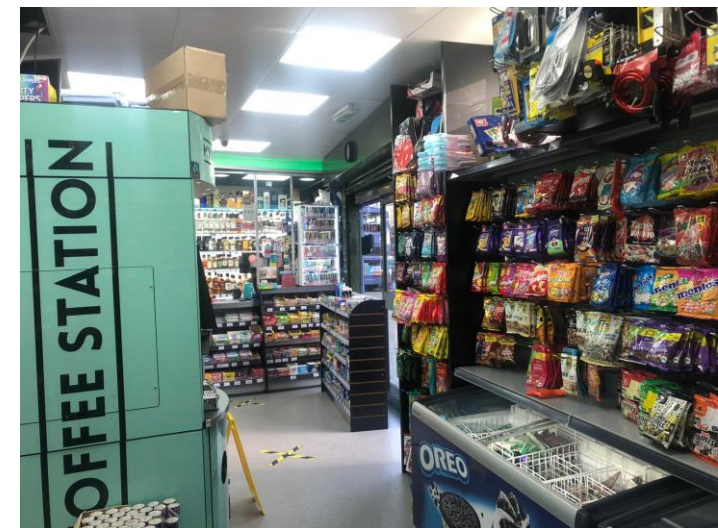
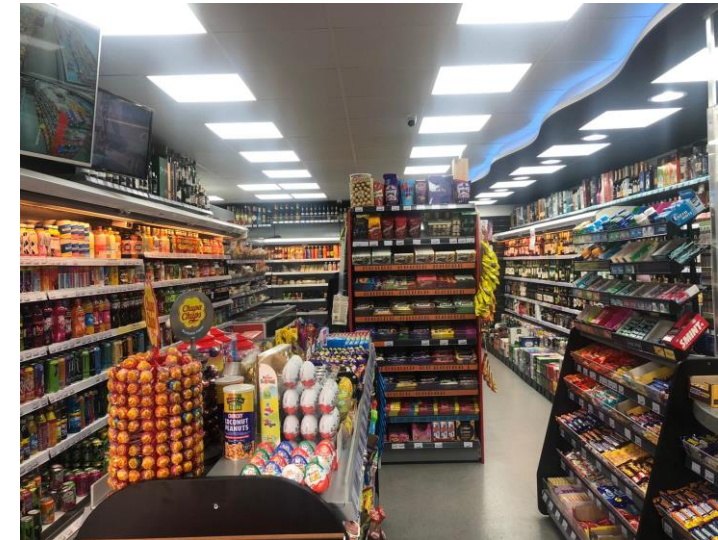
Shop No. 103-104 is at present let to an Individual t/a Premier for a term of 20 years from 14th October 2020 at a current rent of £25,000* p.a. and the lease contains full repairing and insuring covenants. Uncapped rent reviews linked to RPI every 5th Year. No breaks.

*Tenant currently pays rent of £20,000 p.a. Vendor will top up rent, so the buyer receives the equivalent of £25,000 p.a. from completion until October 2025. Vendor expects rent to be higher than £25,000 p.a. at the RPI linked review in October 2025.

Shop No. 101 is at present let to AS Rock Ltd for a term of 15 Years from 1st January 2023 at a current rent of £25,000 p.a. Uncapped rent reviews linked to RPI every 5th Years and tenant option to determine in Jan 2033 with min 6 months notice. Deposit held of £6,250.

Shop No. 102 has been sold off on long leasehold for a term of 999 years from 25th August 2011 at a ground rent of peppercorn.

Apartments and Shops at No. 6-12 Museum St. have been sold off on long leaseholds for a term of 999 years from 29th March 2007 at a ground rent of peppercorn.



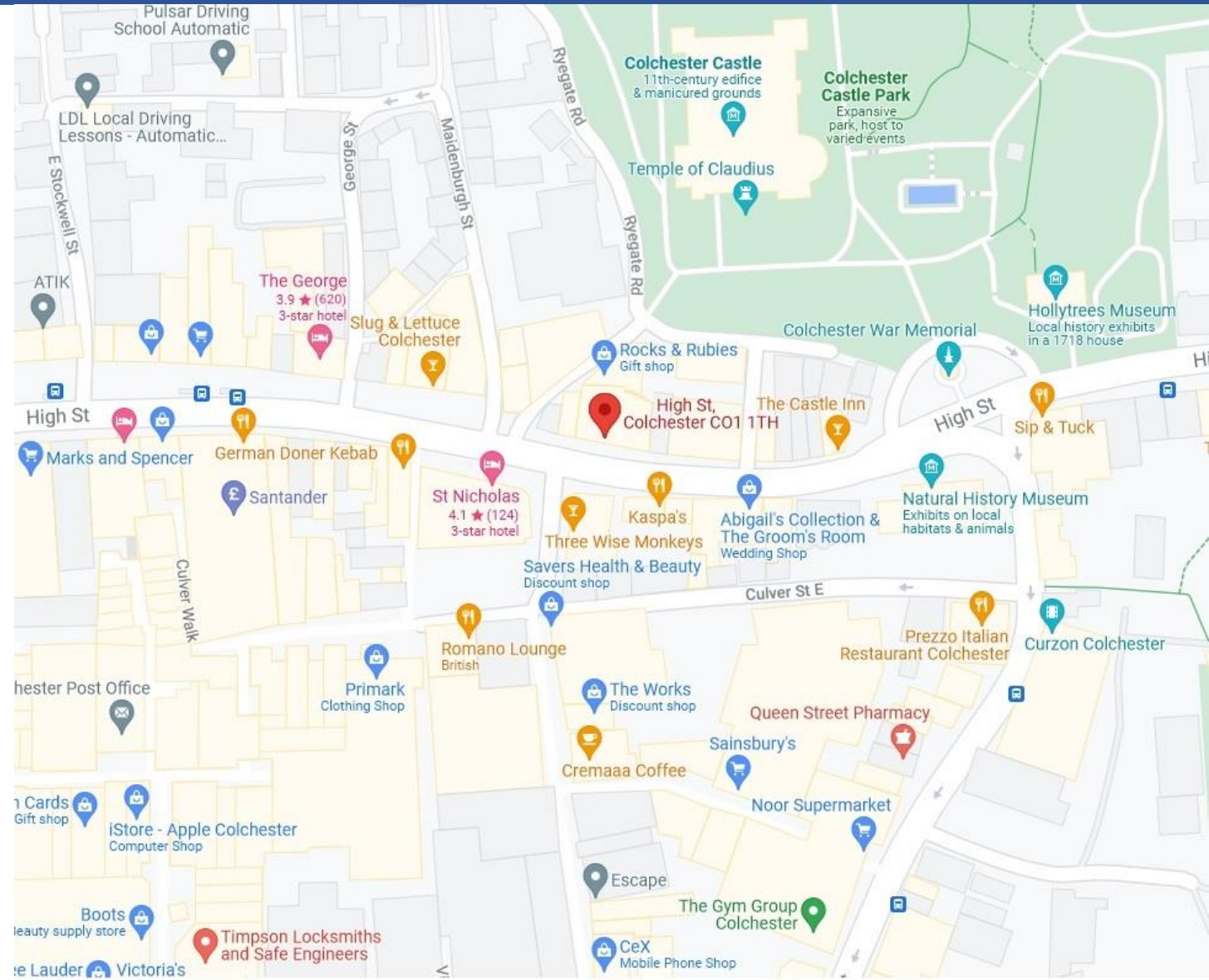
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Location:

Colchester is an attractive and historic market town in Essex, some 60 miles north-east of Central London. The property is located in a prominent position with frontages to High Street and Museum Street. The property is close by to Lion Walk Shopping Centre with retailers including Primark, Boots the Chemist and The Body Shop. Other nearby retailers include Santander, Sainsburys and Primark, amongst others.



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Contacts:

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