

01284 702655

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INVESTMENT - FOR SALE

Eddisons

Incorporating Barker Storey Matthews



42-44 KING STREET, THETFORD, NORFOLK IP24 2AP

Price: £795,000 exclusive

Size: 374.5sq. m (4,032sq. ft)

- Town centre location
- Fully occupied
- Producing £61,600 per annum excl.
- 7.32% Net initial yield

LOCATION

Thetford is a historic market town located close to the Norfolk/Suffolk border. The town is situated off the A11 bypass and provides excellent road access to Cambridge, Norwich, and London. Bury St Edmunds is situated approximately 11 miles to the south via the A134. The property is situated on Kings Street which is the town's main high street and occupies a prominent position just off King Street Square opposite Lloyds Bank and Savers. The property is within walking distance of both the bus and rail stations and sits adjacent to Kings House which is home to the town council's offices.

DESCRIPTION

Town centre multi-let investment. Fully let consisting of ground floor retail and first floor residential parts. The property is predominantly of brick-built construction under pitched roof. The ground floor is split into two retail units with 42 let to a private individual and 44 to a mini market. The first floor is divided into 3 two-bedroom flats all of which are let on assured short-hold tenancies.

SERVICES

Mains electricity gas and water are believed to be available to the premises. Interested parties are however advised to make their own enquiries of the relevant service providers. Often, where buildings are vacant, services can be disconnected so no warranty can be given in respect of the connection, condition or working order of services, fixtures and fittings.

ACCOMMODATION

All measurements are approximate, the ground floor areas are prepared on a net internal area basis. The first floor is on a gross internal area basis.

42	102sq. m	1,098sq. ft
44	105.53sq. m	1,136sq. ft
Residential	167.03sq. m	798sq. ft
Total	374.56sq. m	4,032sq. ft

BUSINESS RATES

We understand from internet enquiries made from the VOA website that the property has the current rateable values:

42 - £17,250

44 - £18,750

For the year commencing 1 April 2022, rates will normally be charged at 51.2p in the pound if the RV is £51,000 or more, and 49.9p if the RV is below £51,000. The flats 44A, 44B & 44C all fall within council tax Band A.

PRICE

The freehold of the property is available subject to the existing tenancies at a price of £795,000 exclusive of VAT.

VAT

We understand VAT will be charged on the commercial element.

LEGAL COSTS

Each party to bear their own legal costs. The prospective purchaser is to provide an undertaking in respect of the vendor's abortive costs should they withdraw from negotiations once solicitors have been instructed.

SERVICE CHARGE

A service charge is levied for the upkeep and maintenance of the communal areas of the estate.

EPC

The property has multiple EPCs:

42- E (110),

44- C (67)

44A- D (65)

44B- D (62)

44C- C (69)

Copies of the EPCs are available on our website.

LEASE TERMS

Number 42 is let to a private individual on a 10-year lease from 31st January 2022 at a rent of £17,000 per annum exclusive.

Number 44 is let to a private individual on a 10-year lease dated 1st February 2022. There are no breaks. There are upward only rent reviews on the 2nd & 6th anniversaries of the contractual term. The current passing rent is £20,000 per annum exclusive.

The residential upper parts are let on assured short hold tenancies for terms of either 6 or 12 months and are producing a combined gross rent of £24,600 per annum.

VIEWING

Strictly by appointment with the sole agents:-

Eddisons
incorporating **Barker Storey Matthews**
Davies House
4 Hillside Road
Bury St Edmunds
Suffolk
IP32 7EA

Contact: Steven Mudd
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Ref:118059

For more information, visit eddisons.com
T: 01284 702655

Important Information

Eddisons is the trading name of Eddisons Commercial Ltd and Eddisons Commercial (Property Management) Ltd (the Company). The Company for itself and for the vendor(s) or lessor(s) of this Property for whom it acts as agents gives notice that: (i) The particulars are a general outline only for the guidance of intending purchasers or lessees and do not constitute an offer or contract. (ii) All descriptions are given in good faith and are believed to be correct, but any intending purchasers or lessees should not rely on them as statements of fact and must satisfy themselves by inspection or otherwise as to their correctness. (iii) None of the building's services or service installations have been tested and are not warranted to be in working order. (iv) No employee of the Company has any authority to make or give any representation or warranty whatever in relation to the property. (v) Unless otherwise stated all prices and rents are quoted exclusive of VAT. (vi) Where applicable an Energy Performance Certificate is available upon request.

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