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INVESTMENT- FOR SALE (Business Unaffected)

**Eddisons**

Incorporating Barker Storey Matthews



**22 Abbeygate Street & 1-6 Chapter House Apartments,  
Lower Baxter Street, Bury St Edmunds, Suffolk, IP33 1UN**

**Price: £1,025,000plus VAT**

**627sqm (6,748sqft) GIA  
plus residential**

- Retail/restaurant & residential ground rent investment
- Situated in high footfall location in heart of town centre
- Fully let and producing £81,050per annum exclusive
- Gross yield 7.9%

## LOCATION

Bury St Edmunds is an affluent market town located in the heart of West Suffolk, with a large local shopping catchment. The town has good footfall from tourism all year round and retail vacancy rates well below the national average. The property is located in Abbeygate Street, one of the primary shopping streets in Bury St Edmunds with a mix of independent and national retailers and restaurants. Nearby occupiers include Pizza Express, Prezzo, Javelin, White Stuff, Caffe Nero and Greggs. The property is also located within short walking distance of the Abbey Gardens and Cathedral.

## DESCRIPTION

The property is an attractive town centre retail/restaurant premises with frontage onto Abbeygate Street and arranged over ground floor and basement. The first and second floors comprise of 6 flats with separate access from Lower Baxter Street and are occupied by long leaseholders as a ground rent investment. The property was extensively refurbished in 2018.

## 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

Ground Floor	246sqm	(2,648sqft)
Basement	381sqm	(4,100sqft)
<b>Total Commercial GIA</b>	<b>627sqm</b>	<b>(6,748sqft)</b>
Flat 1 (1 bed)	61.50sqm	(662sqft)
Flat 2 (2 bed)	67.60sqm	(728sqft)
Flat 3 (2 bed)	87.20sqm	(939sqft)
Flat 4 (2 bed)	86.35sqm	(929sqft)
Flat 5 (2 bed)	87.20sqm	(939sqft)
Flat 6 (2 bed)	73.60sqm	(792sqft)

All measurements above are approximate.

## BUSINESS RATES

We understand from internet enquiries made from the VOA website that the property has a current rateable value of £52,500 (2023 assessment). Flat 1 falls within council tax band C whilst flats 2-6 all fall within band D.

For the year commencing 1 April 2023, 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.

## PRICE

Guide price of £1,025,000 exclusive of VAT for the freehold interest subject to the existing tenancies. We understand a sale as a Transfer as a Going Concern (TOGC) is possible on this property.

## VAT

We understand the property is elected for VAT.

## LEGAL COSTS

Each party to bear their own legal costs.

## SERVICE CHARGE

The freeholder administers a service charge in respect of flats 1-6. The last two years' service charge accounts are available upon request.

## EPC

The premises have the following current EPC ratings:

- 22 Abbeygate Street- D (77)
- Flat 1 Chapter House- C (73)
- Flat 2 Chapter House- C (74)
- Flat 3 Chapter House- C (75)
- Flat 4 Chapter House- C (75)
- Flat 5 Chapter House- C (72)
- Flat 6 Chapter House- C (74)

## LISTED STATUS

The property is a Grade II listed building under reference: 1328862 and is situated within a conservation area.

## LEASE TERMS

The ground floor and basement are let on a lease expiring 8<sup>th</sup> January 2033 at a current passing rent of £80,000 per annum exclusive. There is a tenant only break at 9<sup>th</sup> January 2028. The next rent review is 9<sup>th</sup> October 2027.

The first and second floors are all held on long leaseholds expiring 23<sup>rd</sup> June 2142. The current passing rent is £175 per annum exclusive per flat (Total £1,050 per annum exclusive).

## COVENANT STATUS

Gastronome Restaurants Ltd (Company number 10663795) have a current Creditsafe risk score of C 33. Canter Holland Ltd act as guarantor for the commercial element who have a current Creditsafe risk score of A 96 (very low risk).

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### Important Information

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# Eddisons

Incorporating **Barker Storey Matthews**

# VIEWING

Strictly by appointment with the sole agents:-

Eddisons incorporating Barker Storey Matthews  
12 Forbes Business Centre, Kempson Way  
Bury St Edmunds  
IP32 7AR  
Contact:  
Steven Mudd steven.mudd@eddisons.com  
Simon Burton simon.burton@eddisons.com  
(01284) 702655

Ref: 230608/171976

## YIELD PROFILE

A purchase at the asking price represents a gross yield of 7.9% and a net initial yield of 7.4% assuming usual purchasers costs of 6.8%.

## ANTI-MONEY LAUNDERING

Please note, all prospective parties will need to be verified for anti-money laundering purposes prior to the deal being agreed.



Bury St Edmunds



50 metres



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Created By: Barker Storey Matthews

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