

FREEHOLD MIXED-USE INVESTMENT FOR SALE

93 Lower Addiscombe Road, Croydon, CR0 6PT



JOHN ARKWRIGHT & Co.

Property Investment and Development Consultants

93 Lower Addiscombe Road | Croydon | CR0 6PT

INVESTMENT SUMMARY

- PROMINENT FRONTAGE
- RETAIL UNIT WITH TWO FLATS ABOVE
- CLOSE PROXIMITY TO TOWN CENTRE
- SIGNIFICANT DEVELOPMENT POTENTIAL (STPP)
- CLOSE TO MAJOR TRANSPORT LINKS

LOCATION

Croydon is the Capital's largest borough, located approximately 10 miles south of central London and serves as a major retailing destination. The area boasts an extensive catchment population of approximately 857,000 people, ranking it 14th out of the Promis 200 centres.

The town has excellent road communications with A23 providing direct access to Central London to the north and the M23 and junction 7 of the M25, to the south.

Croydon also benefits from excellent rail links with three main line train stations: East Croydon, West Croydon and South Croydon. Together they provide regular services to London Victoria (16 mins), London Bridge (14 mins), Clapham Junction (9 mins) and Gatwick Airport (14 mins).

There are some 20 bus routes that operate in and out of Central London to Croydon, as well as the Croydon Tramlink.

The property is situated on the north side of Lower Addiscombe Road (A222) between Warren Road and Hastings Road, close to the junction with Cherry Orchard Road, which provides direct access to East Croydon.

DESCRIPTION

A three-storey terraced building comprising a retail unit at ground floor and basement with two self-contained flats on the first and second floors, accessed from the front of the property. The property benefits from a rear yard area, accessed by way of a footpath from Hasting Road.

The first and second floor flats are in need of refurbishment. We believe, subject to planning permission, that there is significant potential to extend the property to the rear and there is precedent on the road, including the neighbouring property.

ACCOMMODATION

In accordance with RICS code of measuring practice (6th edition), the Net Internal Area of the retail accommodation and the Gross Internal Area of the residential accommodation is as follows:-

Accommodation	Sq M	Sq ft
Basement (Retail)	23.78	256
Ground Floor (Retail)	43.01	463
Total Retail	66.79	719
First Floor (Studio Flat)	37.7	406
Second Floor (One Bed Flat)	46.89	505
Total Residential	84.59	911

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VAT

TBC

EPC

EPC rating upon request.

BUSINESS RATES

Under the April 2017 valuation list the property is described as follows:

Description	Rateable Value
Shop and Premises	£8,700

The current uniform business rate for small business for 2022/23 is 49.9p in the £.

We have reviewed the draft list for the April 2023 valuation and the property is described as follows:

Description	Rateable Value
Shop and Premises	£10,250

TENURE

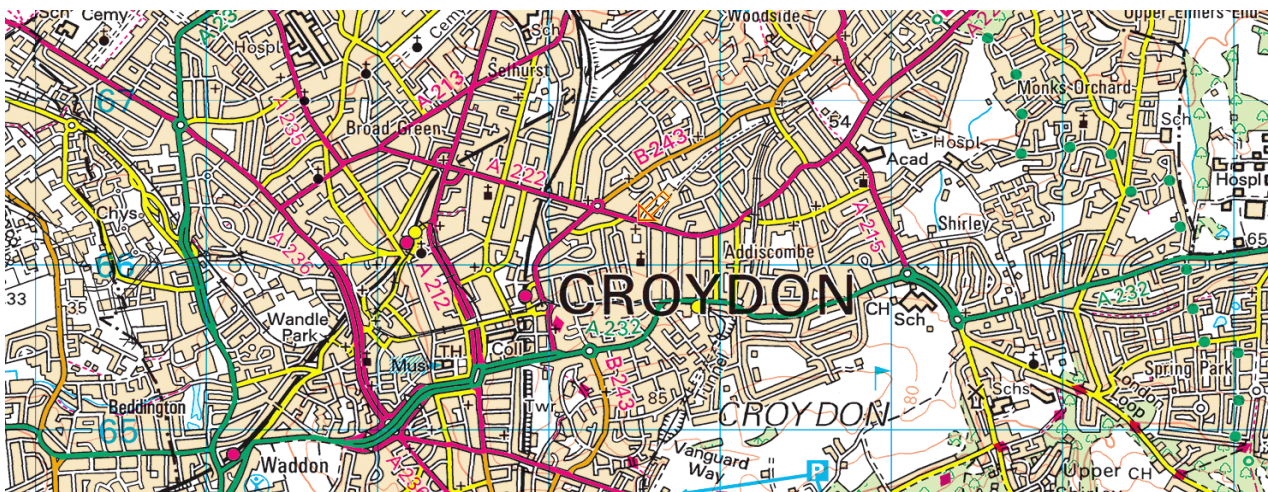
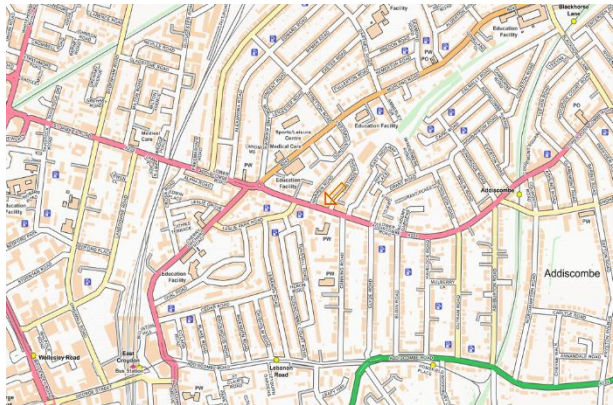
Freehold, to include the Long Leasehold interest on the Second Floor.

TENANCIES

We understand the retail unit, trading as Gym Beast, is let on a full repairing and insuring lease for a term of 15 years from 5th July 2010, expiring on 4th July 2025 at a rent of £12,000 per annum.

The first floor flat is currently vacant.

The second floor is subject to a Long Leasehold interest, with 62 years unexpired. We understand the Long Leasehold interest is held by a family member and the flat is currently unoccupied.



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ANTI MONEY LAUNDERING REGULATIONS

As part of our obligations under the UK Money Laundering Regulations 2017, John Arkwright & Co will require any purchaser to provide proof of identity along with any other required documents.

LEGAL COSTS

Both parties to be responsible for their own legal costs incurred in any transaction.

PROPOSAL

We have been instructed to seek offers in the region of **£500,000** (Five Hundred Thousand Pounds).

VIEWING ARRANGEMENTS

For further information or to arrange an inspection please contact sole agents:



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