

**Bennett
Phillips
Luton**

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- COMMERCIAL PROPERTY AGENTS
- SURVEYORS
- MANAGING AGENTS
- RETAIL
- OFFICE SPACE
- INDUSTRIAL
- INVESTMENT PROPERTY

Whilst we at Bennett Phillips Luton endeavour to ensure the accuracy of property details produced and displayed, we have not tested any apparatus, equipment, fixtures and fittings or services so cannot verify that they are connected, in working order or fit for purpose. Neither have we had sight of the legal documents to verify the Freehold or Leasehold status of the property. Please be advised that any plans provided are to indicate the layout of the property, are not to scale and for guidance purposes only. Any interested parties are advised to obtain verification from their solicitor or surveyor.



**Shop with internally accessed 1st Floor Storage
& Loft Space**

**Development Potential STP
FOR SALE / TO LET**

(approx 3,568sq ft – 331.47m sq)

**265 Chingford Mount Road
Chingford
E4 SLP**

- Close & adjacent to multiple occupiers
- Aluminium shop front
- Suspended ceiling with surface mounted lighting
- Vinyl flooring
- 4 x temperature control units
- Perimeter wall mounted trunking
- Electric shutter



LOCATION:

The premises occupy a prominent frontage along the main retail thoroughfare serving Chingford and the immediate surrounding catchment area. The subject property is within a few yards of the junction with Hall Lane, New Road and Old Church Road, and is therefore close to numerous multiple occupiers including Wenzels, GDK, Nationwide, British Heart Foundation, The Works, Costa, KFC, Tesco Express, Iceland, Greggs & Specsavers.

ACCOMMODATION:

Comprising a mid-terrace 3-storey building currently laid out to provide a sales area on the ground floor with various areas of ancillary storage/ offices towards the rear, created using demountable partitions. Kitchen & WC facilities are also provided. The 1st floor is internally accessed & provides a large area in clear space, as well as additional rooms. The 2nd floor loft space is boarded & provides additional storage. Externally there is rear access for deliveries via a service road leading onto Hall Lane. Approximate dimensions & floor areas are as follows:

Gross Frontage:	20' "0" (6.09m)
Built Depth:	83' "6" (25.45m)
Shop Width:	19' "0" (5.79m)
Ground Floor:	1,682 sq ft (156.26m ²)
1st Floor:	1,351 sq ft (125.51m ²)
2nd Floor:	535 sq ft (49.7m ²)
Total:	3,568 sq ft (331.47m ²)

DEVELOPMENT POTENTIAL:

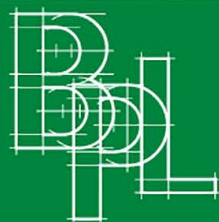
At present, the first floor is used for storage purposes however, subject to planning, there would appear to be potential to convert to residential use. In addition to the possible conversion of the first floor, a property in the same block has been reconfigured to provide a flat at the rear by reducing the size of the shop. Perspective purchasers are advised to make their own enquiries to evaluate the extent of any possible development.

LEASE:

A new FRI Lease is to be granted for a term to be agreed, subject to periodic upward only rent reviews.

RENT:

£40,000 pax, paid quarterly in advance. VAT is not applicable.



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ALTERNATIVELY

PRICE:

Offers are invited in excess of £585,000. Our client's preference is for the sale to take place as a Special Purpose Vehicle (SPV), allowing them to sell the Holding company of which the building is an asset. A sale using this method could potentially mean the purchaser does not pay Stamp Duty. We recommend that interested parties take advice from their professional advisors to establish if they can purchase using this method of sale.

BUSINESS RATES:

Rateable Value 2023/2024 - £28,250 Rates Payable 2023/2024 - £14,096.75

Retail & Leisure premises - From 01/04/23 until 31/03/24 at the earliest, a tenant's rates liability will be based on paying 25% of the annual rates payable (RP). Whilst this information is provided in good faith, prospective tenants are advised to make their own enquiries to establish whether they qualify for full or partial rate relief.

ADMINISTRATIVE FEE:

Upon terms being agreed and prior to Solicitors being instructed, the prospective tenant or purchaser is to pay an administrative fee of £500 plus VAT to Bennett Phillips Luton. This fee will cover all associated administrative costs including any referencing fees incurred. In the event that the Landlord or Vendor withdraws from the transaction once solicitors are instructed, 50% of the fee will be refunded.

LEGAL COSTS:

In the event a new Lease is entered into, the incoming tenant will be responsible for both parties' legal costs. Should terms be agreed on the sale, each party are to be responsible for their own legal costs.

POSSESSION:

Immediate upon completion of legal formalities.

VIEWING:

Strictly by appointment through sole agents Bennett Phillips Luton | 0208 501 3000 Contact Marc Luton at marc@bennettphillips.com



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