

Mixed-Use Freehold Investment

FOR SALE

Harston&Co

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Executive Summary

- Freehold multi-let mixed-use investment opportunity in the heart of Colchester town centre.
- Comprising of 12 x retail units, 4 x self-contained flats and 3 x office units all of which are currently occupied.
- Current total passing income of £260,320 per annum. Potential to add value by converting the upper parts (STPP).
- Approximately 0.4 miles from Colchester Town station and 1 mile from Colchester train station, both of which provide a direct route to London Liverpool Street.
- Offers are invited in excess of £2,700,000, which represents an approximate gross yield of 9.64% on the current passing rent.



Description

The property comprises two parades of shops that abut one another. Centurion House which fronts onto St John's Street consists of a parade of seven shops on the ground floor and 4 x apartments on the third floor. The third floor is separately accessed via a lift and stairs from St John's Street. Due to the design of the building the first floor is predominantly an empty void which provides long term development potential. Mercantile House comprises five shop units, four of which have ancillary first floor accommodation. There is a business centre on part of the first floor which is split up into three office suites.

Please note that the sizes given within this brochure are approximate only. All interested parties are advised to rely on their own inspection and survey.

Location

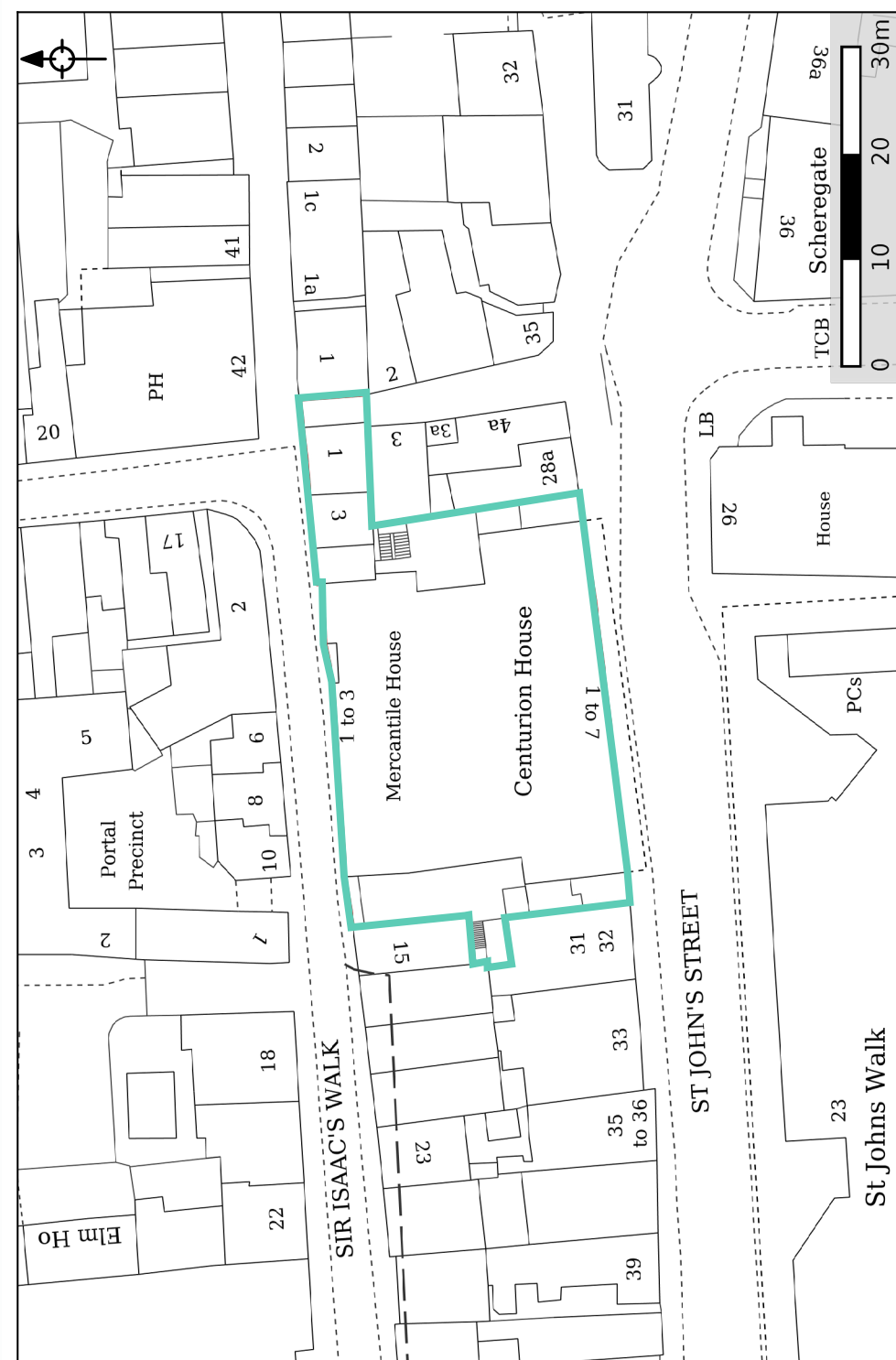
The property is situated in the heart of Colchester town centre fronting onto both St John's Walk and Sir Isaac's Walk. Colchester is the largest settlement in Essex and is famed for being the first major city in Roman Britain. It is 50 miles (80 kilometers) northeast of London and is connected to London by the A12 and the Great Eastern Main Line railway. London Liverpool Street station can be reached in just over an hour from either Colchester Town station which is 0.4 miles away or Colchester station which is 1 mile away. Colchester is less than 30 miles (50 km) from London Stansted Airport and 20 miles (30 km) from the port of Harwich.

Mercantile House is located on Sir Isaac's Walk at its junction with Eld Lane, whilst Centurion House is located on St John's Street. Occupiers close by include the Culver Square Shopping Centre, which is accessed from Sir Isaac's Walk and whose tenants include H&M and TK Maxx and Lion Walk Shopping Centre which is located off Eld Lane and whose tenants include Boots, Primark and WH Smith.

Please note all distances given are approximate only.

Tenancy

The property is currently fully occupied. Please refer to the tenancy schedule for a full breakdown of the various tenancies.



Accommodation Schedule

Centurion House

| Property | Tenant | Use | Floor | Income (pa) | Start Date | End Date | Size (sq m) | Size (sq ft) |
|-------------------|---|-------------|--------------|-----------------|------------|------------|---------------|--------------|
| 1 Centurion House | Private Individual (t/a D&P Catering) | Retail | Ground | £15,000 | 21/01/2019 | 20/01/2029 | 110.04 | 1,184 |
| 2 Centurion House | Private Individual (t/a Maxwell's Amusements) | Retail | Ground | £12,000 | 21/09/2018 | 20/09/2028 | 76.7 | 825 |
| 3 Centurion House | Private Individual (t/a Six Three Tattoo) | Retail | Ground | £12,000 | 14/08/2020 | 13/08/2030 | 78.4 | 844 |
| 4 Centurion House | K & G Afro-Caribbean Groceries Ltd | Retail | Ground | £15,600 | 01/07/2022 | 30/06/2032 | 74.07 | 797 |
| 5 Centurion House | Simar Ltd | Retail | Ground | £12,000 | 02/03/2021 | 01/03/2031 | 76.8 | 826 |
| 6 Centurion House | Sun Point Ltd | Retail | Ground | £12,500 | 22/12/2020 | 21/12/2025 | 78.1 | 840 |
| 7 Centurion House | Private Individual (t/a Bella Pais) | Retail | Ground | £16,620 | 25/12/2016 | 24/12/2031 | 94.4 | 1,016 |
| Flat 1 | Private individual | Residential | Third | £9,000 | 10/11/2022 | 09/11/2023 | 48 | 516 |
| Flat 2 | Private individual | Residential | Third | £9,300 | 15/06/2022 | 14/06/2023 | 48 | 516 |
| Flat 3 | Private individual | Residential | Third | £9,600 | 27/10/2022 | 26/10/2023 | 48 | 516 |
| Flat 4 | Private individual | Residential | Third | £9,600 | 22/05/2023 | 21/05/2024 | 48 | 516 |
| | | | Total | £133,220 | | | 780.51 | 8,398 |

Mercantile House

| Property | Tenant | Use | Floor | Income (pa) | Start Date | End Date (sq m) | Size (sq ft) | Size |
|---------------------|---------------------------------------|--------|--------------------|-----------------|------------|-----------------|-----------------|---------------|
| 1 Mercantile House | Private Individual (t/a Bill & Berts) | Retail | Ground & first | £29,000 | 01/04/2022 | 31/03/2027 | 215.26 | 2,316 |
| 2 Mercantile House | Private Individual (t/a Bill & Berts) | Retail | Ground & first | £31,000 | 07/06/2021 | 31/01/2027 | 246.52 | 2,653 |
| 3 Mercantile House | St Helena Hospice Ltd | Retail | Ground & first | £26,000 | 12/07/2019 | 11/07/2029 | 237.5 | 2,556 |
| 6a Mercantile House | Unirate Limited (t/a Timpson) | Retail | Ground & first | £8,500 | 17/03/2017 | 16/03/2027 | 42.59 | 458 |
| 6b Mercantile House | Invictus Barbers Ltd | Retail | Ground | £10,000 | 08/03/2023 | 07/03/2028 | 23.3 | 251 |
| Office Suite 1 | Private Individual | Office | First | £9,600 | 19/02/2020 | 20/02/2025 | 87.7 | 944 |
| Office Suite 2 | CJ Brooks The Jewellery Workshop Ltd | Office | First | £6,500 | 14/03/2020 | 13/03/2025 | 65.33 | 703 |
| Office Suite 3 | Mercantile House Business Centre Ltd | Office | First | £6,500 | 14/12/2018 | 13/12/2023 | 60.2 | 648 |
| | | | Total | £127,100 | | | 978.4 | 10,528 |
| | | | Grand Total | £260,320 | | | 1,758.91 | 18,926 |

* Please note that sizes have been obtained from either the VOA or from EPC's. All interested parties are to rely on their own survey and measurements.



Terms

Offers are invited in excess of £2,700,000, which represents an approximate gross yield of 9.64% on the current passing rent.

Tenure

The freehold interest is to be sold subject to the existing tenancies.

VAT

The building is elected for VAT, although we expect the sale can be treated as a transfer of a going concern (TOGC). Interested parties are advised to seek appropriate professional advice on this point.

Data Room

A data room has been set up and access is available on request.

Viewings

Viewings are strictly by appointment through sole agents Harston&Co.

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