

Retail



Location

Chelmsford is the principal commercial and administrative centre in Essex located approximately 30 miles north-east of London. It has a large and well-established business community as well as being a major London commuter hub. The city benefits from excellent communication links with the A12 providing dual carriageway access to Central London, the M25 and Colchester. The A414 provides access to the M11 approximately 17 miles to the west.

The subject property is situated in the residential neighbourhood of Springfield to the north of the city centre. Torquay Road houses the principal neighbourhood parade comprising a range of retail and service offers anchored by the **Co-op** and **Boots**.

Description

The property comprises a ground floor food store with two separate flats above, as follows:

Ground Floor - Retail Co-op Store

Internal Width	37ft 10 ins	11.31 m
Shop Depth	66ft 6 ins	20.30 m
Ground Floor Sales	2,345 sq ft	217.9 sq m
Ground Floor Ancillary	322 sq ft	29.9 sq m
Total Ground Floor	2,667 sq ft	247.8 sq m

First and Second Floors - 2 residential flats comprising 3 bedrooms each.

Tenure

14/16 Torquay Road (ground floor) is let to **Chelmsford Star Co-Operative Society** on a 10 year lease from 09.09.2023 at a passing rent of **£32,500** pax subject to an upward only rent review in the 5th year. The first and second floors are separately let on two ASTs:

14A Torquay Road -	£10,620pa expiring 16.07.2024
16A Torquay Road -	£14,100pa expiring 08.09.2023

Rates

The valuation office agency website indicates that as from April 2023 the rateable values are as follows:

14/16 Torquay Road -	£26,000
14A Torquay Road -	Council Tax Band B
16A Torquay Road -	Council Tax Band B

Energy Performance Certificate

Currently the property has the following energy performance assessment ratings:

14/16 Torquay Road -	C (65)
14A Torquay Road -	D (55)
16A Torquay Road -	E (54)

VAT

The property has been elected for VAT purposes. It is anticipated that the investment will be treated as a Transfer of a Going Concern (TOGC).

Proposal

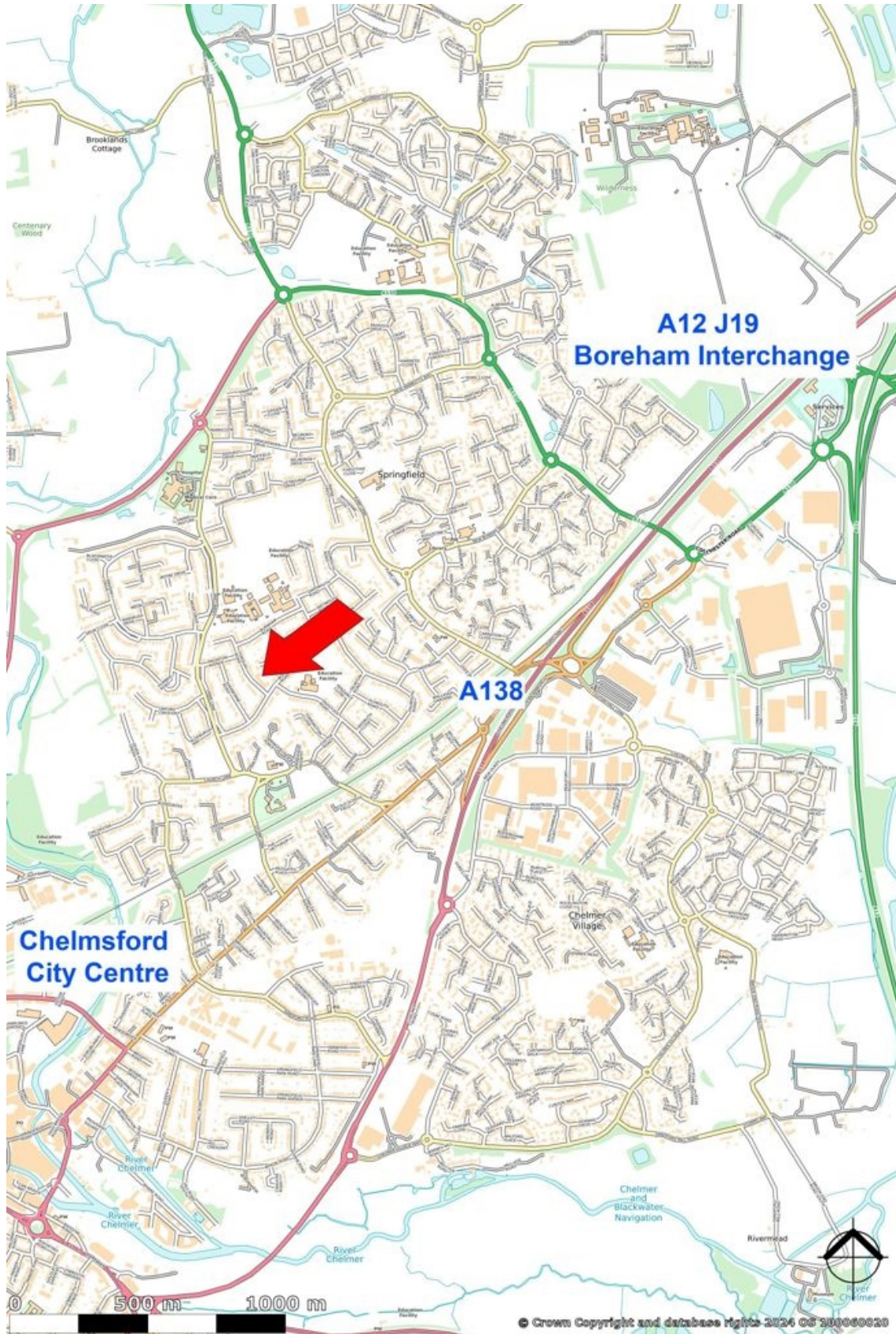
We are instructed to seek offers in excess of **£800,000 (Eight Hundred Thousand Pounds)**, subject to contract and exclusive VAT. A purchase at this level would reflect a blended Net Initial Yield of 6.78% after allowing for standard purchaser's costs.

Viewings & Further Information

Adrian Fennell
Roche Chartered Surveyors
07880 975250
adrianf@rochecs.co.uk

SUBJECT TO CONTRACT

You should be aware that the Code of Practice on Commercial Leases in England and Wales strongly recommends you seek professional advice from a qualified surveyor, solicitor or licensed conveyancer before agreeing or signing a business tenancy agreement. The Code is available through professional institutions or through the website www.commercialleasecode.co.uk



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