



FOR SALE

Investment Opportunity

**2 Croft Way, Eastways Industrial Estate,
Witham, Essex, CM8 2FB**

GUIDE PRICE

£1,600,000

AVAILABLE AREA [GIA]

**12,555 sq ft
[1,166.38 sq m]**

IN BRIEF

- » Currently Generating £125,000 Per Annum Exclusive
- » Refurbishment and Fitout Costs in Excess of £1.7 million
- » Established Industrial Estate within Close Proximity to the A12

LOCATION

The property is situated on Croft Way, a turning off the popular Eastways Industrial Estate. Eastways Industrial Estate is located approximately one mile to the north east of Witham town centre and the property is less than a mile from Junction 22 of the A12. The A12 provides good connections to the East coast ports of Felixstowe & Harwich, the M25, M11 and Stansted Airport. A frequent main line rail service is available from Witham Station to London Liverpool Street with a journey time of approximately 45 minutes.

DESCRIPTION

The property comprises a detached industrial/warehouse unit of steel portal frame construction to a minimum eaves height of 6.35m under a pitched insulated roof. The property has been extensively refurbished and fitted out to provide a market leading gym experience. The refurbishment and fitout has been carried out with no expense spared with premium gym equipment, ice baths and a sauna and steam room. An internal viewing is highly recommended to appreciate the money invested. A virtual tour is available on the website - [PHX Gym Witham - PHX Gym](#). Externally, there is a private car park which is secured with a gate and palisade fencing.

ACCOMMODATION

[Approximate Gross Internal Floor Areas]

- » Ground Floor 7,365 sq ft [684.22 sq m]
- » Mezzanine 5,190 sq ft [482.16 sq m]
- » **Total: 12,555 sq ft [1,166.38 sq m]**

SERVICES

We understand the property is connected to mains water, drainage, gas and three phase electricity. We have not tested any of the services and all interested parties should rely upon their own enquiries with the relevant utility company in connection with the availability and capacity of all of those serving the property including IT and telecommunication links.



BUSINESS RATES

We are advised that the premises has a rateable value of £74,000. Therefore estimated annual rates payable of approximately £40,404 (2024/25). Interested parties are advised to make their own enquiries.

ENERGY PERFORMANCE CERTIFICATE [EPC]

We have been advised the property falls within Class C (51) of the energy performance assessment scale. A full copy of the EPC assessment and recommendation report is available upon request.

LOCAL AUTHORITY

Braintree District Council
T. 01376 552525

TENURE

The property is held freehold under title no: EX522255.

TENANCY

The property is let to PHX Gym Witham Limited for a term of 10 years from the 23rd July 2023 at a passing rent of £125,000 per annum. There is a Rent Review on the 1st August 2028. Further details are available upon request.

TERMS

The property is offered for sale freehold subject to the existing lease to PHX Gym Witham. Our client is seeking £1,600,000 which reflect a Net Initial Yield of 7.38% assuming purchasers costs of 5.84%.

VAT

We understand the property is elected to VAT, however the sale should be eligible to be treated as a Transfer of Going Concern and may not be applicable.

LEGAL COSTS

Each party to bear their own legal costs incurred in this transaction.

ANTI-MONEY LAUNDERING REGULATIONS

Anti-Money Laundering Regulations require Fenn Wright to formally verify a prospective purchaser's identify prior to the instruction of solicitors.



VIEWINGS STRICTLY BY APPOINTMENT
VIA SOLE LETTING AGENTS:

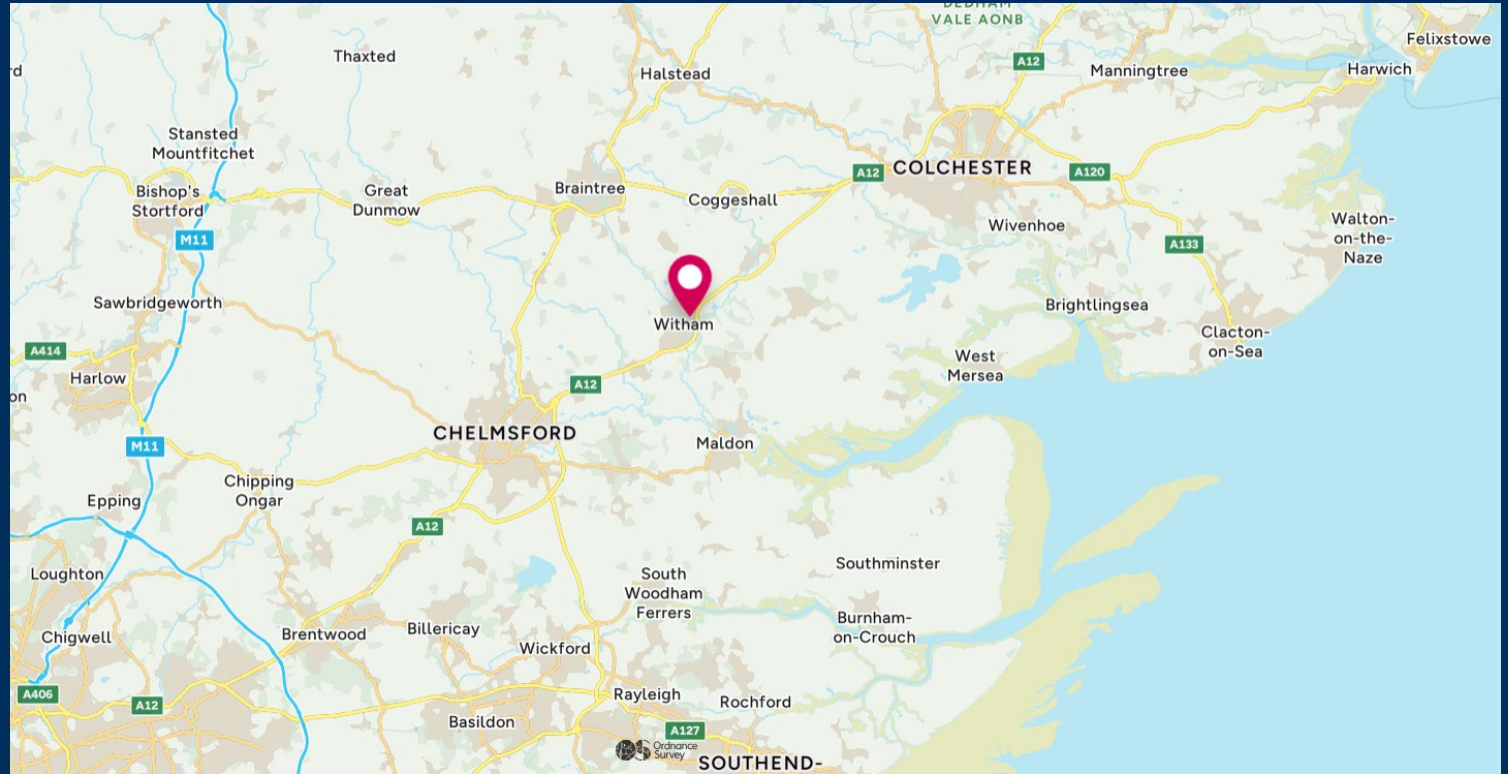
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Particulars created May 2024

