

Retail Investment with 3 Flats - For Sale



1-5 Vine Parade, Wivenhoe, Colchester, Essex, CO7 9HA



- Total Net Income £62,660pax
- Rear Garages and Parking with shared parking at the front
- Excellent Communication links
- Other occupier on the parade include Boots/Henleys Fish & Chips/hairdressers/Tanning Salon.
- Comprises a ground floor shop and three first floor flats plus garaging



Accommodation

According to our calculations, the units have the following Nett internal areas:

Ground-Shop 2,491 sq. ft

First:

Flat 1a(3 Bed) 665 sq. ft

Flat 3a(2 Bed) 515 sq. ft

Flat 5a(2 Bed) 515 sq. ft

Nett Internal Area 4,186 sq. ft (388.89 sq. m)

NB- 3 garages included within Flat 5a tenancy

Site Area 0.195 Acres(0.0785 Hectares)

Location

The property is located on Vine Drive close to its junction with the main Colchester Road (B1028) providing the main road into Wivenhoe. Other occupiers close by are Boots, Henleys Fish & Chips, a hairdressers and tanning salon.

The parade is situated approximately half a mile to the north of Wivenhoe Town Centre and the town railway station which provides regular routes to Colchester North Station, in turn providing a regular service to London Liverpool Street with a journey time of around 50 minutes.

Description

The property comprises a two-storey building of brick construction beneath a pitched, tiled roof and provides substantial ground floor retail premises with three residential flats above. The shop benefits from a fully glazed shop front, air conditioning, suspended ceiling and strip lighting and comprises a main retail area, storage/stock rooms, kitchenette, wcs and chiller rooms.

Above are three separate self-contained flats, one with 3 bedrooms and the other two with 2 bedrooms, each accessed via concrete stairs at the rear (one at each end). These each benefit from gas fired central heating, UPVC double-glazed windows and each have separate kitchens and bathrooms.

Outside, each flat benefits from a small amenity space at first floor level on the flat roof above the shop.

To the rear and accessed by vehicles from Colchester Road is a shared area of hardstanding which provides bin stores and car parking and also a block of garages of brick construction to the elevations, beneath a fibre cement roof.



Leases/tenancies

Shop- Let to One Stop Stores Ltd(Co: 02462858) for a term of 15 years from 30th June 2023 at £29,000 pax subject to five yearly tenant breaks being 30th June 2028 & 2033. There are no rent reviews.

Flat 1A -Let at £950pcm to 30-1-26

Flat 3A-Let at £925pcm to 18-3-26

Flat 5A-Let at £930pcm to 29-11-25(includes 3 garages).

The current rental income is £62,660per annum exclusive of rates VAT and all other outgoings

Town Planning

The property benefits from an established retail and residential use. Interested parties are advised to contact Colchester City Council on 01206 282222.

Rateable Value

The shop appears in the Valuation List with a Rateable Value of £21,000.

Flat 1a is within Council tax band A and Flats 3a/5a in Band B.

Services

We understand the property is connected to mains water, electricity, gas and drainage.

Asking Terms

Freehold offers of £790,000 are sought. A sale at this level would reflect a nett initial yield of 7.5% allowing for a purchasers cost of 5.625%

VAT

The property is not elected for VAT.

Legal Fees

Each party is to bear their own legal costs throughout the course of any transaction.

EPC

The property has a current EPC rating of C61.

Title and Location Plan



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