

Ground Floor Shop and First Floor with Planning – 2 Long Leaseholds



1 Ballantyne Drive, Colchester, Essex, CO2 8XZ

Asking Price – OIRO £615,000

Location and Description

Colchester is the major economic centre in North Essex with a resident population now exceeding 185,000. The City benefits from excellent communication links by the A12 to the M25 (J. 28) linking the property towns such as London and Ipswich. Stansted Airport is situated approximately 35 miles to the west of the estate and is within a 50-minute drive time.

The property is situated on the Ballantyne Drive and benefits from a prominent riverfront position directly adjacent to the University Quays. Nearby occupiers including the University of Essex, Tesco Superstore, Home Bargains, and The Hythe railway station.

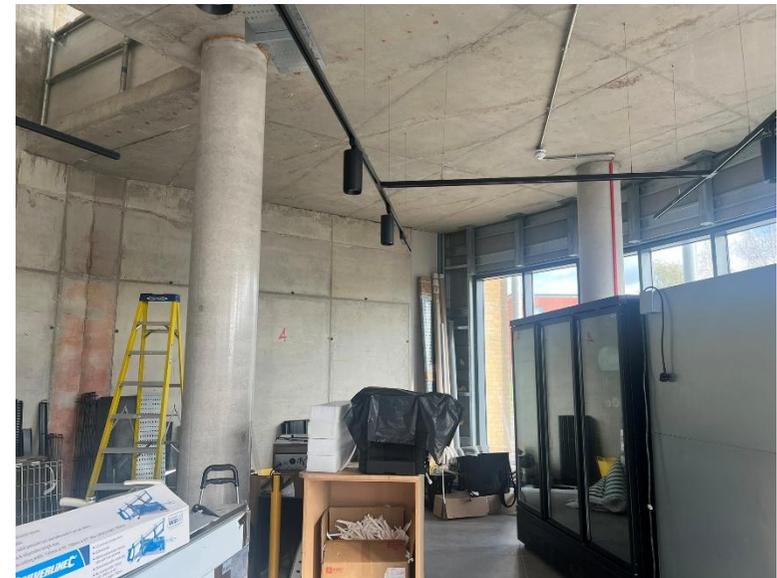
The property comprises a self-contained ground floor retail shop with concrete floor, walls and ceiling. There are suspended LED lights and WC facilities available. The first floor is also self-contained and has a fully glazed frontage.

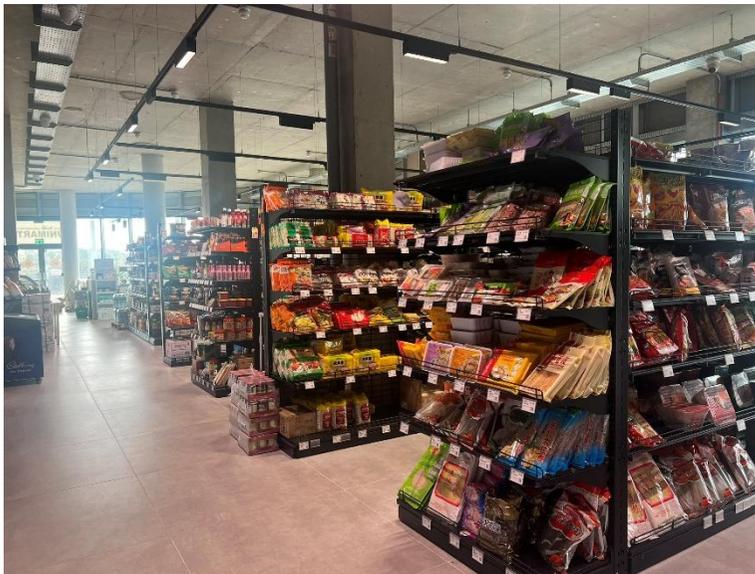
Accommodation

The property comprises the following approximate Nett internal areas:

| | |
|--------------|---------------------------------|
| Ground Floor | 3,294 sq. ft |
| First Floor | 3,294 sq. ft |
| Total | 6,588 sq. ft (612 sq. m) |

- **Self Contained Ground Floor Retail Shop**
- **Self Contained First Floor with Planning Permission for Residential**
- **Prominent Position Along the Riverfront**
- **Full Vacant Possession**





Town Planning

The ground floor has Retail Use and is considered suitable for a range of commercial uses subject to planning. Interested parties should make their own investigations with Colchester City Council on 01206 282424. The First Floor has recently received planning to be converted to 5 1 Bedroom Flats (Application Reference 251441). This planning approval does not have landlord/freeholders consent; any residential implementation is subject to landlord/freeholder consent and lease variation.

Rateable Value

The property has the following Rateable values:

| | |
|---------|---------|
| Unit 4A | £23,500 |
| Unit 4B | £9,000 |
| Unit 7C | £10,250 |
| Unit 7D | £9,900 |

Asking Price

The 999 year 2 Long Leaseholds are available to purchase at a combined asking price of **OIRO £615,000**. Both Long leaseholds commenced in January 2020 and are split by ground and first floor, the ground floor has a ground rent of **£300** per annum and the first floor a ground rent of **£290** per annum.

VAT

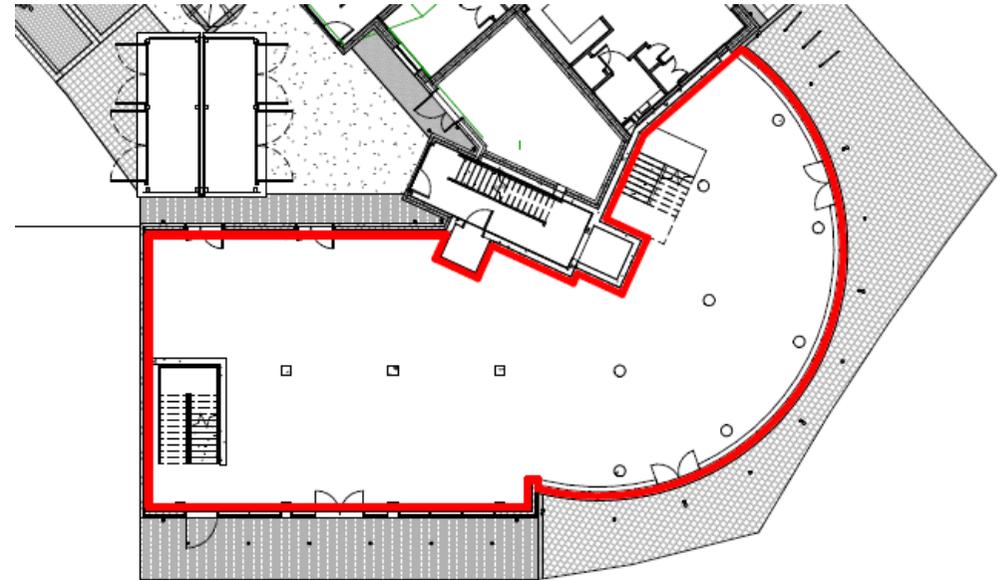
The property is not subject to VAT.

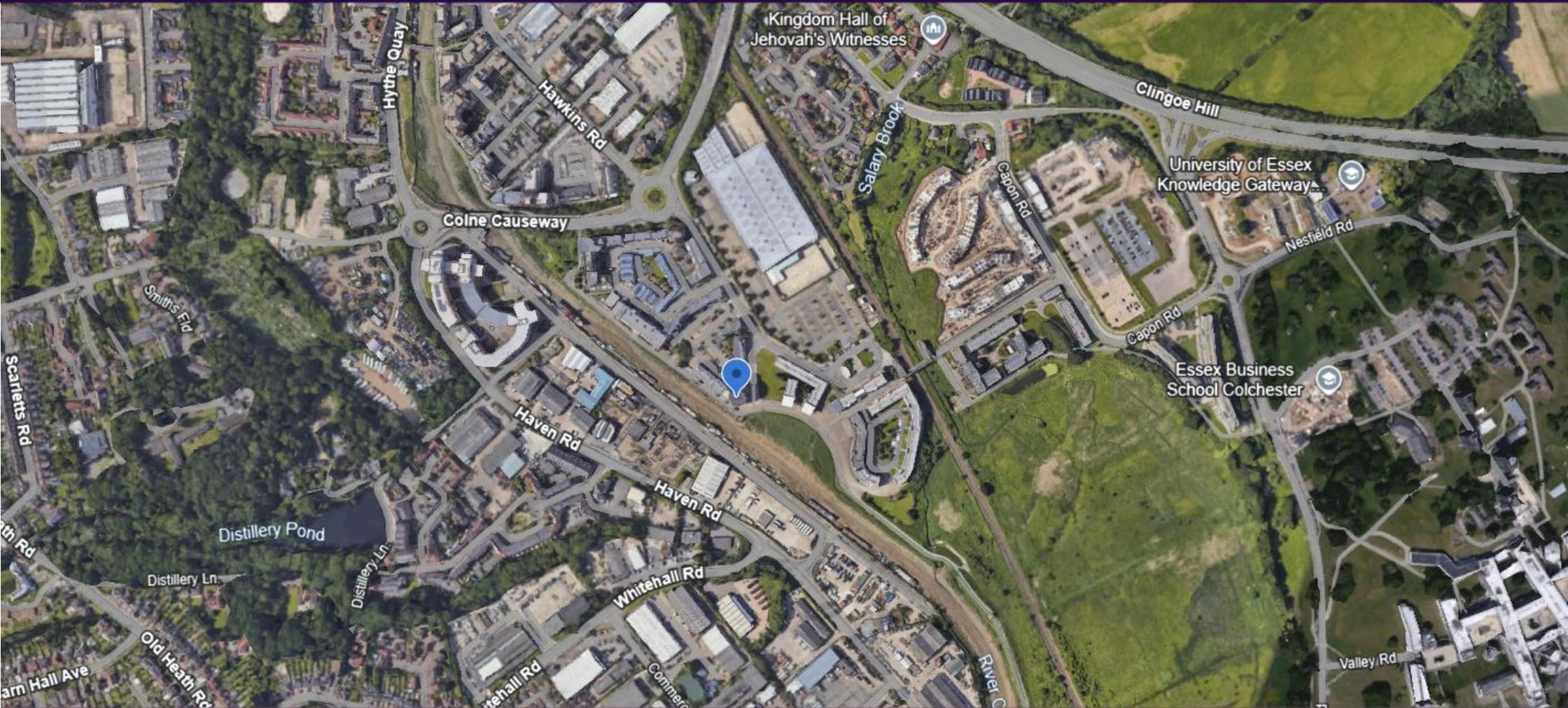
Legal Fees

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

EPC

The property benefits from an EPC rating of C55.





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