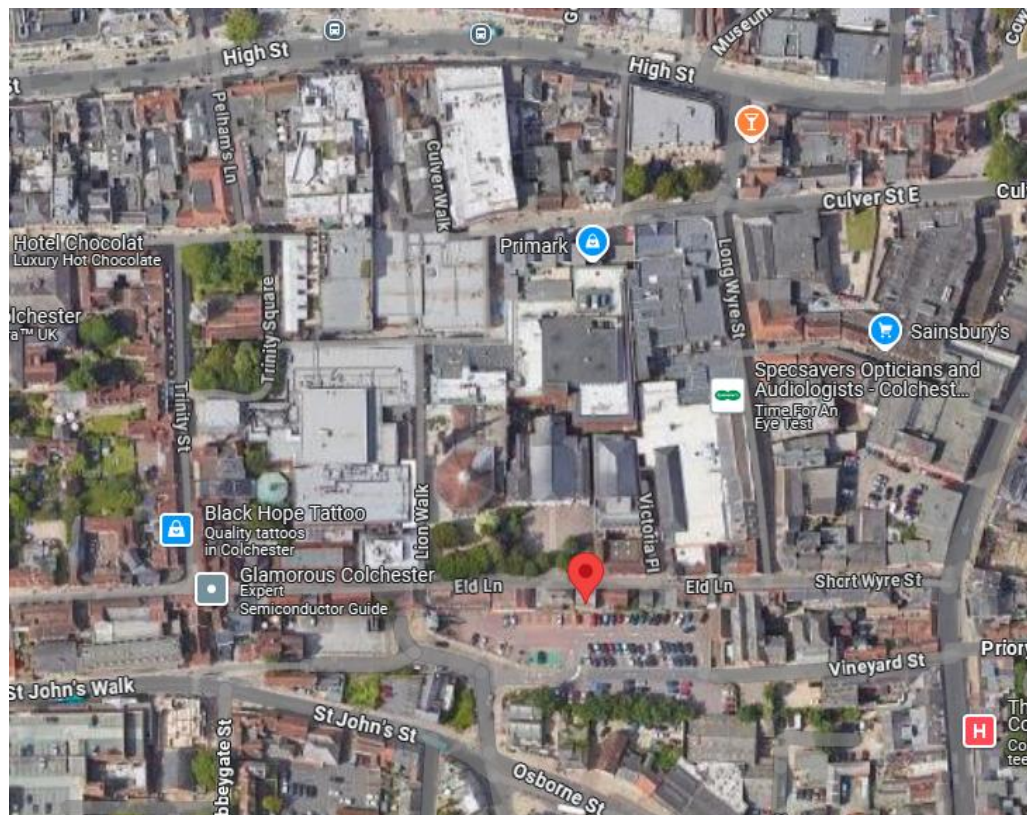




**17/18/19 Eld Lane, Colchester, Essex, CO1 1LS**





- Total Net Income £27,500 pax
- One Unit vacant-Development opportunity
- City Centre Location
- Busy Pedestrianised Area
- Public Car Parking Nearby
- Close to major Shopping Centres

## Accommodation

The property comprises the following approximate Nett internal areas:

### 17 Eld Lane

|                      |                                 |
|----------------------|---------------------------------|
| Basement:            | 317 sq.ft                       |
| Ground Floor Retail: | 355 sq. ft                      |
| First Floor Storage: | <u>317 sq.ft</u>                |
| Second Floor Storage | Not Measured                    |
| <b>Total:</b>        | <b>989 sq. ft (91.88 sq. m)</b> |

### 18 Eld Lane

|                      |                              |
|----------------------|------------------------------|
| Ground Floor Retail: | <b>362 sq.ft (33.6 sq.m)</b> |
|----------------------|------------------------------|

### 19 Eld Lane

|                       |                               |
|-----------------------|-------------------------------|
| Ground Floor Retail:  | 220 sq.ft                     |
| First Floor Storage:  | 271 sq.ft                     |
| Second Floor Storage: | 90 sq.ft                      |
| External Storage:     | 131 sq.ft                     |
| <b>Total:</b>         | <b>712 sq.ft (66.15 sq.m)</b> |

**Total Nett Area: 2,063 sq.ft (191.66 sq.m)**

## Location

The property is located on the southern edge of Colchester City centre, within a popular pedestrianised area facing the Lion Walk Shopping Centre. Global retailers nearby include Boots, River Island, New Look and JD Sports along with other niche retailers. Vineyard Street provides public car parking very close by.

Now with City Status, Colchester blends pride in its impressive heritage with its role as a successful, 21st century urban centre.

The City boasts an exciting range of modern attractions from Firstsite - the east of England's leading contemporary visual arts centre - to fine restaurants, thriving cafés and bars plus a host of independent retailers trading side by side with all the leading high street brands.

## Description

The property comprises three adjoining retail buildings on ground and one/two upper floors of brick construction beneath pitched, tiled roofs with dormer windows on part and a rendered end elevation to part. Two shops are occupied with one vacant and in need of refurbishment.

The shops benefit from part glazed shop fronts, one with security shutters and comprise of a mix of main retail area, storage rooms, kitchen and wcs. No. 19 also comprises external storage accessed via the side of the property.

## Investment Comparables

| Street                            | Town           | Size (sq. ft) | Price                                 | Passing Rent | Lease Terms            | Yield  | Date   |
|-----------------------------------|----------------|---------------|---------------------------------------|--------------|------------------------|--------|--------|
| 48 High Street                    | Colchester     | 8,212         | £731,000                              | £62,500      | 6 years from 2021      | 8.11%  | Jan 25 |
| 49 High Street                    | Colchester     | 6,926         | £425,000                              | £39,500      | 10 years from Apr 2024 | 11.29% | Nov 24 |
| 101 High Street                   | Colchester     | 1,116         | £325,000                              | £25,000      | 15 years from Jan 2023 | 7.69%  | Apr 24 |
| 103-104 High Street & 6-12 Museum | Colchester     |               | £675,000                              | £50,000      |                        | 7.41%  | Apr 24 |
| 8 Market Hill                     | Sudbury        | 1,383         | £25,200 rising to £30,000 in May 2024 | £252,000     |                        | 9.74%  | Nov 23 |
| 65 Newland Street                 | Witham         | 1,830         |                                       |              |                        | 8.37   | Nov 23 |
| 9 Cross Street                    | Saffron Walden | 1,325         |                                       |              | 10 years from Apr 2021 | 6.75%  | Jul 24 |
| 68 High Street                    | Chelmsford     | 5,613         | £800,000                              |              |                        | 11.10% | Mar 20 |
| 11 Ipswich Street                 | Stowmarket     | 2,049         |                                       | £20,500      | 5 years from 25/11/24  | 7.24%  | Mar 25 |

## Leases

17 Eld Lane - Let to Harminder Singh Ahuja for a term of 15 years from 29<sup>th</sup> June 2021 at £15,000 pax subject to five yearly rent reviews and tenant only breaks, being 29<sup>th</sup> June 2026.

18 Eld Lane – Let to Mr Matthew Osborne for a term of 20 years from 05 December 2014 at £12,500 pax subject to five yearly rent reviews and mutual breaks, being 05<sup>th</sup> December 2029.

19 Eld Lane – Vacant

The current rental income is £27,500 per annum exclusive of rates, VAT and all other outgoings.

## Rateable Value

The shops appear in the Valuation List with the following Rateable Values:

17 Eld Lane – £13,750

18 Eld Lane – £11,500

19 Eld Lane - £9,400

## Asking Terms

We are seeking offers for the Freehold investment in excess of £275,000 subject to the occupational leases, reflecting a net yield of 9.5%. Assuming the vacant unit 19 is let at a market rent of £11,500 pax, a sale at this level would reflect a reversionary yield of 13.5%.

## VAT

The property is elected for VAT.

## Legal Fees

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

## EPC

The property benefits from the following current EPC ratings: 17 Eld Lane – C66, 18 Eld Lane – C64. 19 Eld Lane requires reassessment







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