

4 THE PAVEMENT
PE27 5AD

St Ives



PROMINENT RETAIL INVESTMENT WITH DEVELOPMENT
POTENTIAL IN AFFLUENT MARKET TOWN

 Behrens
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REAL ESTATE



INVESTMENT SUMMARY

- Affluent Cambridgeshire market town
- Grade II Listed property with ground floor retail and a spacious two bedroom maisonette on the upper floors.
- 100% prime pitch
- Over 13.5 years unexpired
- Extensive site offering future redevelopment options, subject to achieving the necessary consents.
- Break up potential

We are instructed to seek offers in the region of **£690,000**, subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of **6.23%**, assuming purchaser's costs of 5.28%.

Or as a break up:

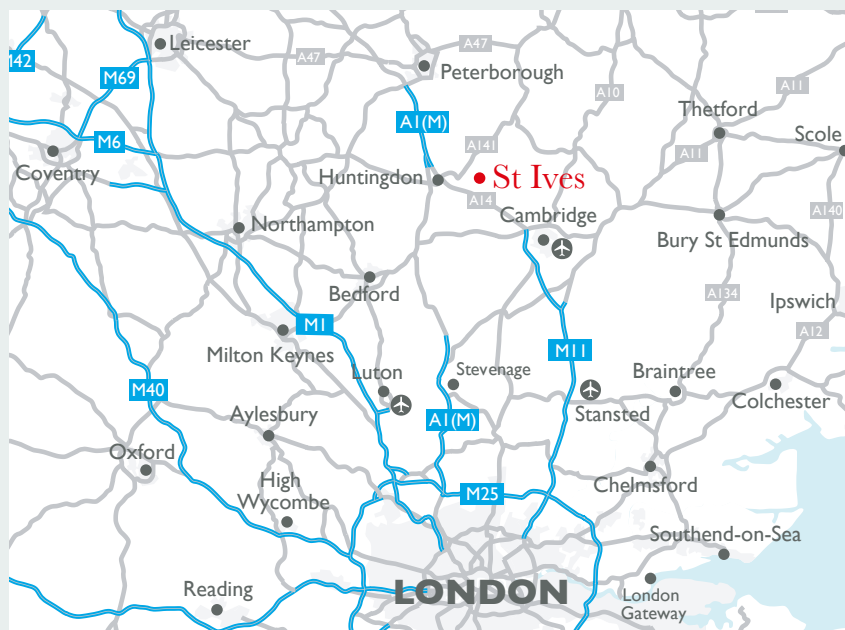
Assuming a capital value of **£250,000** (£233 psf capital value) on the residential accommodation (and a rent of £1,250 pcm less 25% management) this reflects a net initial yield of **7.4%** on the commercial element.

LOCATION & DEMOGRAPHICS

St Ives is a prosperous and historic Cambridgeshire market town, 13 miles from Cambridge, 6 miles from Huntingdon and 60 miles from London.

With a resident population of just over 16,000, this is an established and important market town since medieval times, it benefits from an extensive hinterland and an affluent catchment population.

The Market is held twice weekly on Mondays and Fridays.



SITUATION

The property occupies a prominent trading location on the Market Square adjoining Greggs Bakers and in the same parade as Costa, Edinburgh Woollen Mill and Superdrug, Boots the Chemist, WHSmiths and Waitrose all close by.

DESCRIPTION

The property comprises a 3 storey mid terrace building of brick elevations under a pitched roof with a single storey extension at the rear under a flat roof. The ground floor provides an open plan area that has been sub divided by the tenant for sales, together with ancillary storage to the rear.

There is rear access to 8 car parking spaces.

The upper floors comprise a spacious two bedroom maisonette accessed via a passageway adjacent to Greggs on The Pavement and an external staircase at the rear of the property.

The property is Grade II Listed and is located in a Conservation Area.



ACCOMMODATION

We set out below the net internal floor areas of the property:

DESCRIPTION	SQ FT	SQ M
Ground Floor Sales	1,933	179.56
ITZA	807	
Ground Floor Ancillary	895	84.04
First & Second Floor Maisonette	1,074	99.77
TOTAL	3,902	362.47

TENURE

Freehold.



TENANCY

The property is let to Elmwood Healthcare Limited on a FRI lease expiring 23rd June 2038 at a passing rent of £45,250 per annum therefore providing approximately 13.75 years unexpired.

The lease is subject to 5 yearly open market upward only rent reviews on 24th June 2026, 2031 and 2036.





SUBJECT
PROPERTY

RENTAL ANALYSIS/ CAPITAL VALUES

We are of the opinion that the passing rent of £45,250 per annum reflects approximately **£36.39**

Zone A assuming £2.50 psf on the ground floor ancillary, £300 a car parking space and £1,250 pcm on the 2 bedroom maisonette less 25% management costs.

We understand that historic rents in St Ives peaked at £60 Zone A.

Residential values within St Ives town centre are in the region of £330 psf as demonstrated by the recent sales of flats sold in the former Natwest, 2 The Pavement. Further details available upon request. We have conservatively assumed £233 psf capital value to reflect the condition and approach of the subject property.

Residential lettings are in strong demand and command in the region of £1,300 pcm for two bedrooms.

COVENANT INFORMATION

Elmwood Healthcare Limited is an NHS pharmaceutical chain with six other branches in March, Nuffield, Langford, Thirston, Nottingham and another in St Ives Kings Hedges.

VAT

The property is not elected for VAT.

AML / KYC

In order to comply with Anti-Money Laundering legislation the purchaser will be required to provide satisfactory identification documentation to the vendor and their agents.





PRICING

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FURTHER INFORMATION

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