



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>
Total:	989 sq. ft (91.88 sq. m)

18 Eld Lane

Ground Floor Retail:	362 sq.ft (33.6 sq.m)
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19 Eld Lane

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

Total Nett Area:	2,063 sq.ft (191.66 sq.m)
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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 29th June 2021 at £15,000 pax subject to five yearly rent reviews and tenant only breaks, being 29th 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 05th 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



