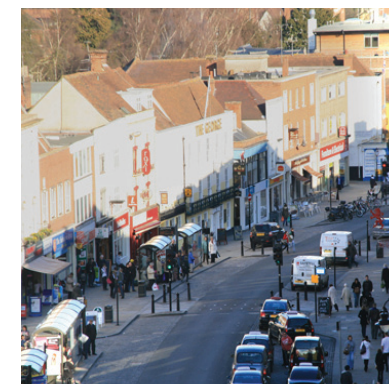


Mixed Use  
Investment  
Opportunity



**Greytown House, High Street,  
Colchester CO1 1YJ**

[gva.co.uk/investment](http://gva.co.uk/investment)

# For Sale – Mixed Use Investment Opportunity

## Executive Summary

- Five retail units with offices above totalling 29,153 sq ft.
- Situated on the High Street next to the Town Hall.
- Freehold.
- Multi-let to 5 Tenants including Trillium and Countrywide Estate Agents.
- Weighted Average Unexpired Lease Term of 4.1 years to breaks and 4.2 years to expiries.
- Potential to complete regears to retail occupiers, Countrywide Estate Agents and Sequence.
- Opportunity to refurbish vacant space, relet and work rents or explore alternate uses (subject to planning).
- We are instructed to seek offers in excess of £1,950,000 (One million nine hundred and fifty thousand pounds) reflecting a net initial yield of 10.39% and a capital value of £67.00 per sq ft.

## Location

Colchester is Britain's oldest town and is an important commercial retail centre with a population of 155,796 at the last census in 2001. Colchester is approximately 58 miles to the north east of London and Chelmsford and Ipswich are 22 miles and 18 miles away respectively.

Communications are afforded by the A12 which provides access to Ipswich to the north and Chelmsford and London to the south. Additionally the A120 gives access to both the M11 motorway and London Stansted Airport 30 miles to the west, the third busiest airport in the UK.

Colchester rail station is 1 mile to the north of the subject property and provides a direct service to London Liverpool Street, with journey times of circa 51 minutes.



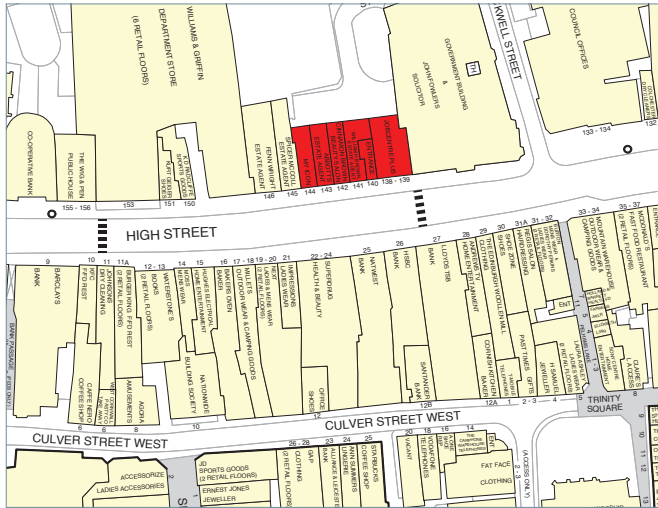
## Situation

The property is situated on the north side of the High Street within the centre of Colchester, adjacent to the Town Hall and 200 metres to the west of the junction between the High Street and Queen Street.

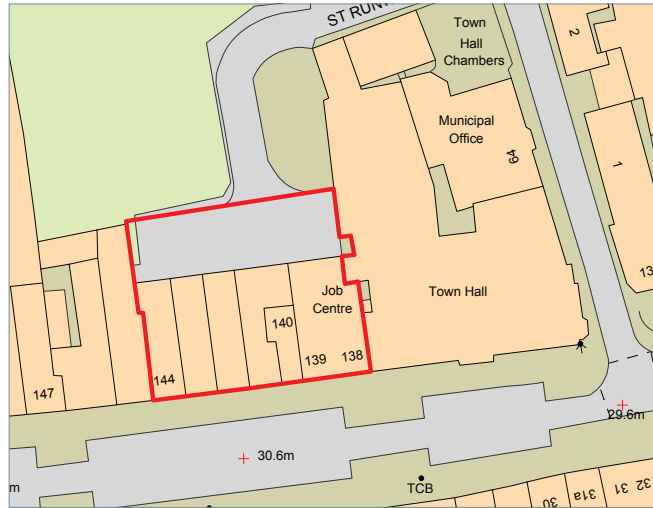
The High Street runs east to west and provides access through the centre of Colchester linking with Head Street to the west, which in turn links with the A1124 providing access to the A12.

The property is surrounded by retail and office uses, with residential use to the north. The principal retail area is bounded by the High Street and contains the Culver Square Shopping Centre and Lion Walk Shopping Centre to the south of the subject property.





Good Plan, Colchester



The site is approximately 0.23 acres (0.92 ha).

## Description

The property comprises a six storey terraced office building built in the 1970s with retail use on the ground floor (with basement storage) and office accommodation above. The site provides 13 car parking spaces to the rear, accessible from West Stockwell Street.

The building is of reinforced concrete frame construction with cavity brick / blockwork walls under a mansard roof. The front elevation has limestone cladding.

The office accommodation is served by a passenger lift and has the benefit of central heating.

## Tenure

Freehold.

## Service Charge

The service charge budget for 2010-2011 currently averages £3.17 per sq ft (based on overall NIA). The service charge budget in respect of the 3rd and 4th floors is £41,971.

## Business Rates

The rateable value of the vacant office accommodation is £89,000. The demise is stripped back to shell condition. The VOA have not been approached to have it de-listed. The rating multiplier for 2011/12 is £0.433.

## VAT

We understand the property is elected for VAT.

## Asset Management

- Explore potential change of use for vacant space.
- Refurbish vacant space, relet and work rents.
- Execute regears to Countryside Estate Agents and Sequence.
- Let vacant car parking spaces (shortage of parking in town centre).

# Tenancy Schedule

Demise	Tenant	Area (sq ft ITZA)	Start Date	End Date (Break)	Rent Review	Rent pa (£ per sq ft ITZA)*	Comment
Part Basement, Part Ground Floor Retail, Offices 1st & 2nd Floor	Trillium Prime Property GP Ltd	(NIA) 11,748	28 Sep 2011	1 Apr 2018	28 Sep 2016	£100,000 (£8.51 NIA)	Provides Job Centre and related offices. Ground floor retail has an ITZA of 985 sq ft. Rent will be topped up to cover rent fee period.
Unit 1 (ITZA) Retail	My Icon Ltd	495	15 Aug 2011	15 Aug 2021 (15 Aug 2016)	15 Aug 2016	£20,000 (£32.44)	4 months rent free period. Mutual break option. Rent deposit of £4,625 held. Overall area of 1,640 sq ft.
Unit 2 (ITZA) Retail	Countrywide Estate Agents (t/a Abbotts)	517	25 Mar 2007	24 Mar 2012	n/a	£22,000 (£34.69)	Overall area of 1,602 sq ft.
Unit 3 (ITZA) Retail	H & J Kissonerghis (t/a Cinnamon Brown Lifestyle Salon & Spa)	516	06 Jul 2007	05 Jul 2017	06 Jul 2012	£35,000 (£60.82)	Rent deposit of £20,562 held. Overall area of 1,566 sq ft.
Unit 4 (ITZA) Retail	Sequence (UK) Ltd (t/a William H Brown Estate Agents)	557	25 Mar 2002	24 Mar 2012	n/a	£30,375 (£35.80)	Overall area of 3,086 sq ft.
3rd & 4th Floor Offices	Vacant	(NIA) 9,511	n/a	n/a	n/a	£0 (£0.00)	Currently stripped back to shell.
7 x Parking Spaces	Vacant	n/a	n/a	n/a	n/a	£0 (£0.00)	
2 x Car Parking Spaces	Sequence (UK) Ltd (t/a William H Brown Estate Agents)	n/a	19 Dec 2002	24 Mar 2012	n/a	£3,000 (£1,500 pcps)	Mutual monthly rolling break clause. Licence has no expiry date. Expiry date provided is to link with occupier's lease.
1 x Parking Space	Countrywide Estate Agents (t/a Abbotts)	n/a	07 Dec 2000	24 Mar 2012	n/a	£1,500 (£1,500 pcps)	Mutual monthly rolling break clause. Licence has no expiry date provided is to link with occupiers lease.
1 x Parking Space	H & J Kissonerghis (t/a Cinnamon Brown Lifestyle Salon & Spa)	n/a	28 Jun 2007	05 Jul 2017	n/a	£1,500 (£1,500 pcps)	Mutual monthly rolling break clause. Licence has no expiry date. Expiry date provided is to link with occupier's lease.
2 x Parking Spaces	My Icon Ltd	n/a	15 Aug 2011	15 Aug 2012	n/a	£1,000 (£500 pcps)	Fixed one year licence. Either party may terminate with 3 months notice.
<b>Total</b>		<b>29,153 (overall NIA)</b>				<b>£214,375</b>	

\* Devaluation of ITZA rents has allowed for rent at £5 psf for storage space.



## Proposal

We are instructed to seek offers in excess of £1,950,000 (One million nine hundred and fifty thousand pounds) reflecting a net initial yield of 10.39% and a capital value of £67.00 per sq ft.



Greytown House, High Street, Colchester CO1 1YJ

For further information (including EPC) please visit  
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