

RETAIL INVESTMENT / PART VACANT POSSESSION FOR SALE



43-45 Newland Street, Witham, Essex, CM8 2BD

Of Interest To Owner Occupiers, Investors, and Developers

Site Details



- The property occupies a prominent position opposite the Newland Shopping Precinct in Witham
- Nett Internal Floor Area circa 6,639 sq.ft over ground and first floors
- Part let On a 10 Year From 01/04/2022 at £34,000pax.
- Part Vacant – 1,814 sq.ft (168 sq.m)
- Two Car Spaces
- Asking Price - £650,000 (Six Hundred and Fifty Thousand pounds) reflecting a Net Initial Yield of 8.65% assuming the vacant shop is let at £25,000 per annum exclusive and allowing for purchasers costs

Location & Description



Witham is situated broadly midway between Chelmsford and Colchester adjacent to the A12 trunk road which provides excellent communication links to the M25(J28), Stansted Airport via the A120, and via the A14 at Ipswich to the Midlands.

The town centre contains a wide range of retail activity focused around the Newland and the Grove Shopping Centres. Major occupiers in the town include Poundland, Superdrug, Travis Perkins, Specsavers, Costa, Clarkes and Boots.

The subject property lies opposite the Newland Shopping Centre and close to the junction with Collingwood Road and comprises a two storey building beneath a pitched, tiled roof with dormer windows to part and a flat roof with servicing and parking to the rear.

Proposed Accommodation Schedule

	Area per unit (m2)	Total Area (m2)
43 Newland Street		
Ground Floor Sales	113 sq.m	1,222 sq.ft
Storage	54 sq.m	592 sq.ft
Net Internal Area	167 sq.m	1,814 sq.ft
2 Car Parking Spaces		
45 Newland Street		
Ground Floor Sales / Store	233 sq.m	2,514 sq.ft
First Floor Storage	221 sq.m	2,381 sq.ft
Total	454 sq.m	4,895 sq.ft
Investment Total	621 sq.m	6,709 sq.m

Investment Comparables

Street	Town	Size (sq ft)	Price	Passing Rent	Net Initial Yield	Date
5/5a Newland Street	Witham	4,203	£450,000			August 2021
90/92 Newland Street	Witham	6,534	£560,000	£45,000	5.33%	October 2019
62/64 High Street	Braintree	6,575	£726,000	£19,300	2.52%	October 2021
59 High Street	Braintree	4,315	£775,000	£55,800	6.85%	December 2022
11/13 Head Street	Colchester	5,411	£1,000,000	£60,000	5.7%	September 2022
2 Gibraltar Walk	Basildon	8,740	£2,200,000	£181,750	7.77%	July 2022

Town Planning

We understand that 43 Newland Street benefits from an authorised use as a betting shop (Sui Generis) and, 45 Newland Street as a retail shop falling within Class E (Retail) of the Town and County Use Class Order.

Rateable Value

We are advised by Braintree District Council that the vacant property appears in the Valuation List with a Rateable Value of £20,250.

Energy Performance Certificate

The property has the following EPC ratings:

43 Newland Street	C54
45 Newland Street	E102

Tenure

43 Newland Street which benefits from 2 car parking spaces is offered with full vacant possession.

45 Newland Street is under let to Saqlain Nusrat Quassimali trading as FABS for a term of 10 years from 01/04/2022 at a passing rent of £34,000 per annum exclusive.

The lease contains an upward only rent review and tenant only break clause at Year 5.

VAT

The property is not elected for VAT.

Legal Fees

Each party is to bear their own legal costs incurred throughout any transaction.

Method of Sale

The freehold investment is offered subject to the occupational lease, at an asking price of £650,000 (Six Hundred and Fifty Thousand Pounds) reflecting a net initial yield of 8.65% assuming the vacant shop is let at £25,000pax and allowing for a Purchasers Costs of 6.5%.

Viewings

Viewings are available strictly by prior appointment with the sole agents, Whybrow. Please contact the below to arrange a viewing or for further information:



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