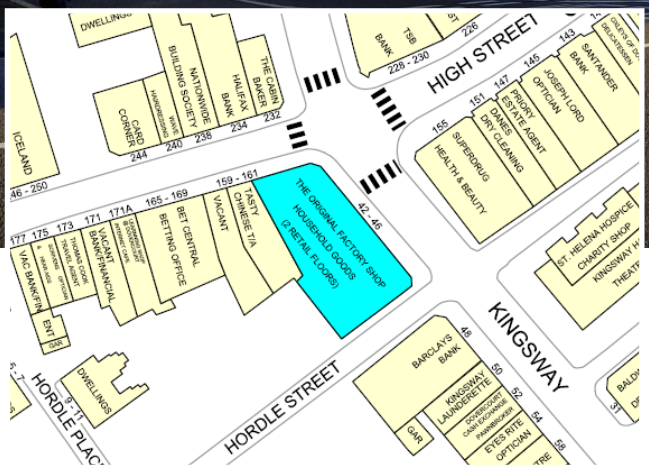
Fenn Wright

Commercial - Essex
01206 85 45 45

42 - 46 Kingsway, Dovercourt, Essex CO12 3JR



Freehold Town Centre Investment/ Development Opportunity

Investment For Sale

- **Guide Price: £540,000**
- Fully income producing - £51,480 pa
- Potential to convert the upper parts to residential (subject to planning)
- 1,155 sq m (12,449 sq ft)
- GF/FF/2F and basement

EG
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Details

Location
Harwich, one of the Haven Ports is a collective name for the area which includes Parkeston, Dovercourt and Harwich town and has a population of some 20,000. Colchester is situated 19 miles to the west, Ipswich 20 miles to the north west and Clacton on Sea is some 18 miles to the south. The A120 (Harwich Road) connects with the A12 just to the north of Colchester.

Harwich International railway station provides regional links with good connections to London Liverpool Street via Manningtree Station with a journey time of approximately 1 hr 22 mins.

Tendring District Council has targeted central Dovercourt for significant inward investment to include the historic seafront.

Description
The property comprises a substantial former department store prominently located on the corner of Dovercourt's two main thoroughfares, Kingsway and High Street. The building is arranged on basement, ground, first and second floors.

Nearby occupiers include Boots, Superdrug, Iceland Halifax and Nationwide.

Accommodation
The premises are arranged principally on ground and first floors with some basement and second floor space offering the following approximate gross internal floor area:

Basement	1,323 sq ft	123 sq m
Ground Floor	4,702 sq ft	437 sq m
First Floor	4,326 sq ft	400 sq m
Second Floor	2,098 sq ft	195 sq m

The above areas have been provided by a third party and any potential purchaser should rely on their own investigations.

The property is serviced by a goods handling area accessed from Hordle Street.

Planning
Whilst currently completely occupied for A1 retail purposes pre-application planning advice from Tendring District Council confirms that residential use of the upper parts would be possible should retail use on the upper parts not be viable in the future.

Plans are available showing conversion of this space into 9 flats (8 x one bedroom and 1 x two bedroom).

The property is located within Dovercourt Conservation Area.

Tenancy
The entire property is let to The Factory Shop Ltd (Company No. 04176887) on a full repairing and insuring lease for a term of 15 years from 13th February 2009 (£79,200) and 13th February 2019 £89,600).

The Factory Shop Limited entered into a CVA on 9th July 2019. The effect of this CVA was to limit the liability of the tenant in terms of rent and dilapidations for the 3 year period of the CVA to 65% of the rent agreed under the lease.

In addition, the tenant has the right to terminate the lease on 9th July 2020 or 9th July 2021 (upon giving no less than 60 days' notice). The current passing rent is therefore £51,480 exclusive. Full details of the CVA are available upon request.

Terms
Offers are invited in excess of £540,000 which reflects a yield of 9.04% after deduction of purchasers costs of 5.4%.

VAT
The property is elected to VAT, which will be payable on the purchase price.

Legal Costs

Each party to be responsible for their own legal costs.

Viewing
Strictly by prior appointment with the joint sole agents:-

Fenn Wright
882 The Crescent, Colchester CO4 9YQ

Contact:

Lewis Chambers E.lcc@fennwright.co.uk T. 01206 216562

Jamieson Mills
101 Charing Cross Road, London WC2H 0DP

Contact:

Jamie Simister E. jps@jamiesonmills.com T. 0203 746 6882

JAMIESON MILLS
020 3746 6880
www.jamiesonmills.com

50 metres

Experian Goad Plan Created: 05/06/2019
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Map data

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For further information

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