

Colchester

14-15 North Hill

Essex

CO1 1DZ

- **Attractive Grade II Listed Freehold Restaurant and Residential Investment**
- Town centre location adjacent to ASK Italian
- Let until 2026 (1)
- Comprises restaurant with ground and first floor seating, large flat and rear courtyard
- Flat comprises five rooms, kitchen and shower room/WC
- Rent Review 2021
- Current Rent Reserved
£40,000 pa



Tenure
Freehold.

Location
Colchester, on the River Colne, has a population of some 173,000 and is a major commercial, retail and administration centre. Located some 55 miles north-east of Central London and 45 miles south-east of Cambridge. Colchester is home to the University of Essex. The town is serviced by the A12 trunk road, which provides a dual carriageway link to the M25 Motorway and via the A14 dual carriageway to Ipswich and Port of Felixstowe. There is a rail service to London (Liverpool Street).

The property is situated on the east side of North Hill. NCP Multistorey Pay and Display Car Park is close by, whilst the main retail area is located some 0.1 miles to the north on High Street where Fenwick's have recently completed a £35m department store development. Occupiers close by include ASK Italian (adjacent), The Marquis public house, Papa John's Pizza, The Green Room and North Hill Hotel (both opposite), amongst a variety of other restaurants.

Description
The property, which is Grade II Listed, is arranged on basement, ground and two upper floors to provide a ground floor bar, restaurant (with 43 covers), kitchen and WCs with a basement cellar. The first floor provides additional restaurant seating (55 covers) and ancillary accommodation. Further ancillary accommodation is on the second floor. A self-contained flat, accessed via North Hill and comprising five rooms, kitchen and shower room with WC, is on part first/second floors. Externally, the property enjoys a courtyard at the rear, which provides a further 28 covers, and parking for two vehicles via Crispin Court adjacent.

The property provides the following accommodation and dimensions:

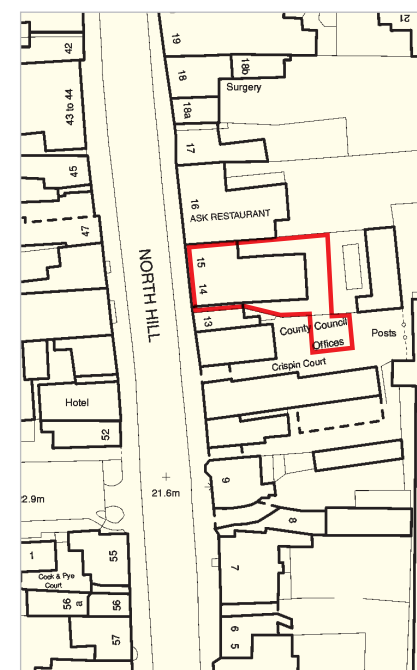
Basement	19.50 sq m	(210 sq ft)
Ground Floor – 43 covers	146.50 sq m	(1,577 sq ft)
First Floor – 55 covers	61.40 sq m	(661 sq ft)
Part First and Part Second Floor Flat – Five Rooms, Kitchen, Shower Room/WC		
Rear Courtyard – 28 covers		

Tenancy
The entire property is at present let to K MOLE for a term of 10 years from 5th April 2016 at a current rent of £40,000 per annum. The lease provides for a rent review at the fifth year of the term and contains internal repairing and insuring covenants.
(1) The lease is subject to a tenant break option at the end of the third and fifth years of the term.
A £10,000 rent deposit is held.
Prior to commencement of the lease, the landlord undertook various improvements and maintenance works at a cost of some £15,000.

VAT
VAT is not applicable to this lot.

Documents
The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate
EPC Rating 101 Band E (Copy available on website).



Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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