

Colchester

The Nursery

William Harris Way
Essex
CO2 8WJ

- Freehold Nursery Investment
- Trading as Cheeky Monkeys
- Let on a lease expiring 2041 (no breaks)
- Situated within a residential area
- Annual rental increases
- Current Rent Reserved
£54,900 pa⁽¹⁾

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Colchester, on the River Colne, has a population of approximately 104,000, and is a major commercial, retail and administrative centre, located some 53 miles north-east of Central London and is home to the University of Essex. The town is served by the A12 trunk road, which provides a dual carriageway link to the M25 Motorway and via the A14 dual carriageway to Ipswich and the Port of Felixstowe. There is a rail service to London (Liverpool Street) with journey times of approximately 55 minutes.

The property is located in a residential suburb some 2.5 miles south of the city centre and serves the needs of the densely populated modern residential area. Access to the city centre and Colchester Rail Station is via the B1025.

The property is situated within a housing development adjoining a small retail area which serves the local neighbourhood. On-street car parking is available at the front.

Description

The property is a purpose built children's nursery arranged on ground and one upper floor to provide a baby room, baby change, activity/playroom, kitchen, reception and WC on the ground floor with playrooms and children's WC, staff room, office and store on the first floor. Externally, the property benefits from a rear garden and four allocated car parking spaces. The property provides the following gross internal accommodation and dimensions:

Ground Floor	187.70 sq m	(2,020 sq ft)
First Floor	187.70 sq m	(2,020 sq ft)
Total (GIA)	375.40 sq m	(4,040 sq ft)

Retained Lock-up Garages

There are two double lock-up garages which are excluded from the sale, but may be available to purchase. Please refer to the Special Conditions of Sale in this regard.

Tenancy

The nursery is let to THE CHILDCARE PERSONNEL COMPANY LIMITED, with a personal guarantor, for the term of years commencing 27th May 2011 and expiring 24th March 2041 without breaks at a current rent of £53,430 per annum. The rent will rise on 25th March 2019 to a minimum of £54,900 per annum. The Vendor will top up the rent so the purchaser will be effectively receiving £54,900 per annum from completion of the sale. (1) The lease provides for annual RPI increases subject to a collar of 2.75% and a cap of 7.5%. In addition, there are upwards only rent reviews the next being 25th March 2021, 2031 and 2041. The lease contains full repairing and insuring covenants.

Planning

The property may have potential for an alternative use, subject to the existing lease and all necessary consents. The nursery provision on the estate was a planning requirement for the estate and there is a clawback provision in the event of a change of use which requires planning consent for change of use.

Tenant Information

Website Address: www.cheekymonkeysessex.co.uk

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 51 Band C (Copy available on website).

Viewings

There will be a block viewing held prior to the auction. If you would like to attend you must register with us in advance. Please email viewings@alltop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 125 Colchester**

