

Chelmsford

Land at Junction of Moulsham Street and Grove Road (AKA 57-63 Moulsham Street and Flats 1-43 (odd) Godfrey Mews) Essex CM2

- Freehold Shopping Parade and Office Investment and Residential Ground Rent
- 5 shops, offices, residential ground rent and car park
- Town centre location
- Tenants include Woolwich Equitable Building Society and Sectionfield Limited (t/a Fired Earth)
- Asset management opportunity
- Total Current Rents Reserved

£184,840 pa

On the instructions of J Gershinson FRICS and L Brooks MRICS of Allsop LLP acting as Joint Fixed Charge Receivers

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Tenure
Freehold.

Location
Chelmsford has a population in excess of 97,000 and is a major retail and commercial centre located 25 miles east of Central London and 22 miles west of Colchester. The town is served by the A12 dual carriageway which links with Junction 28 of the M25 motorway (13 miles) and benefits from regular rail services to London. The property is situated in the town centre on the west side of Moulsham Street in between the junction with Hamlet Road and Grove Road. Occupiers close by include Tesco Express, The Post Office, KFC, Subway and a variety of local traders.

Description
The property is arranged on basement, ground and two upper floors to provide 5 shops on ground floor with office accommodation on the first and second floors and 22 self-contained flats to the rear. The flats have been sold off on long leases. The property benefits from car parking to the rear with 57 (according to a lease plan) spaces.

VAT

VAT is not applicable to this lot.

Planning

The upper floors may lend themselves to change of use to residential subject to obtaining all the necessary consents. A copy letter from the planners dated 29th February 2012 is available for inspection in the legal pack.

Planning Authority

Chelmsford Borough Council. www.chelmsford.gov.uk

Documents

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

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to viewings@allsop.co.uk
In the subject box of your e-mail, please ensure that you enter **Lot 13 Chelmsford**.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
57/57a	Sectionfield Limited (t/a Fired Earth)	Gross Frontage 8.91 m Net Frontage 7.80 m Shop Depth 9.30 m 2 car parking spaces	(29' 2") (25' 7") (30' 6") 21 year lease that expired on 25.06.2009 Internal Repairing	£24,250 p.a.	Holding over (1)
58	Huong Lan The Lie with Guarantor	Gross Frontage 3.43 m Net Frontage 2.94 m Shop Depth 7.88 m 1 car parking space	(11' 3") (9' 8") (25' 10") 7 years from 02.04.14 Internal Repairing	£10,500 p.a.	Reversion 2014
59	S P Branch Ltd (Hair Salon)	Gross Frontage 3.46 m Net Frontage 2.96 m Shop Depth 8.06 m 1 car parking space	(11' 4") (9' 8") (26' 5") 18 month licence that expired on 01.01.2012 Internal Repairing	(£875 p.m.) £10,500 p.a.	Holding over
60/61	Frost Hairdressing Limited with Guarantor	Gross Frontage 6.98 m Net Frontage 6.46 m Shop Depth 7.83 m 2 car parking spaces	(22' 7") (21' 2") (25' 8") 5 year lease expiring 05.11.2013 Internal Repairing	(£1,625 p.m.) £19,500 p.a.	Reversion 2013
62	Jessica Gardiner (t/a Shine)	Gross Frontage 4.55 m Net Frontage 3.76 m Shop Depth 7.46 m No car parking space	(14' 7") (12' 4") (24' 5") 3 year licence from 01.03.2011 Internal Repairing	(£995 p.m.) £11,940 p.a.	Holding over
63 Offices	Woolwich Equitable Building Society (2) (Not in occupation)	First Floor 275 sq m Second Floor 217 sq m 16 car parking spaces	(2,960 sq ft) (2,335 sq ft) 25 year lease from 24.06.1988 FR & I	£106,500 p.a.	Reversion 2013
Car Park		29 car parking spaces	Occupied on terms unknown		
22 Flats	Individuals	22 flats and 22 car parking spaces (according to lease plan)	22 x 125 years from 24.06.1988, at £75 p.a. per unit Lease expiry 2113 (Rent increase £75 p.a. every 25 years, next increase due 6/2013 to £3,300 per annum)	£1,650 p.a. (3)	

- (1) New 5 year lease inclusive of tenant break in second year being negotiated with tenant. Initial rent of £24,250 p.a.
(2) First Floor sublet to Norfolk Property Services.
(3) Rising to £3,300 p.a. in June 2013.

Total £184,840 p.a.

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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