

**43, CONNAUGHT AVENUE,  
FRINTON-ON-SEA,  
CO13 9PN.**

**RETAIL (LET TO OXFAM) &  
GROUND RENT INVESTMENT.**

**FOR SALE**



- Lock-up retail unit, with two flats above (sold off).
- Prominently located in Frinton's main shopping street.
  - Retail area 881 sq. ft. (81.8 sq. m).
  - Lease to Oxfam renewed in March 2018.
    - No VAT on the purchase price.
- Gross rent £15,200 per year (from March 2019).

**FOR SALE**

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[www.mrallp.co.uk](http://www.mrallp.co.uk)

## LOCATION

The property is situated within the established and popular Connaught Avenue, the main shopping street in Frinton-on-Sea. The street has a mix of multiple retailers and local independent traders, as well as Banks and restaurants.

## DESCRIPTION

A four-storey property with a lock-up shop on the ground floor, a two-bedroomed flat (43a) on the first floor and a three-bedroomed flat (43b) on the second/third floors. There is a staircase to the rear of the property giving access to both flats, and 43a also has it's own staircase directly off Connaught Avenue. There is rear access from a service road off Old Road, and car parking is available on Connaught Avenue and all of the surrounding streets.

## ACCOMMODATION

Shop Frontage (Connaught Avenue) 15/4.  
Shop Depth 48/10.  
To the rear is a staff kitchen and toilet.

**NET RETAIL AREA 881 SQ. FT (81.8 SQ. M)**

Flats – not inspected.

## LEASE TERMS

The property is let under the following leases:

43, Connaught Avenue (shop) – term of 10 years from 30<sup>th</sup> March 2018 under effectively full repairing and insuring terms via a service charge. The rent is £13,500 increasing to £15,000 from 30<sup>th</sup> March 2019, payable quarterly in advance. There is an upward-only rent review on 30<sup>th</sup> March 2023, and tenant-only options to break on 30<sup>th</sup> March 2021 and 30<sup>th</sup> March 2023, subject to six months' prior written notice. If the tenant exercises the first break in 2021, then it will pay a "penalty" of £3,750.

43a, Connaught Avenue – two-bedroomed flat sold off on long lease expiring on 24<sup>th</sup> January 2178, fixed ground rent of £100 a year.

43b, Connaught Avenue – as for 43a above.

## EPC

We understand that the property has the following EPC ratings – 43 (shop) D - 99, 43a (flat) D - 58 and 43b (flat) D - 55.

## LOCAL TAXATION

The shop appears in the 2017 Rating List as Shop and Premises with a rateable value of £13,000 and both flats are shown in Council Tax Band B.

## PRICE

Offers in the order of £225,000 are invited for the freehold of the property, subject to the current leases. We understand that there is no VAT on this sale. The asking price represents a gross yield of 6.75% once the shop rent is £15,000.

## FURTHER INFORMATION

For further information on this property, or to arrange a viewing, please contact the sole agent, Jon Ablewhite (jon@mrallp.co.uk) at Morley Riches & Ablewhite on 01206 505707.

January 2019

All prices and rental quoted are exclusive of VAT (if applicable)

**Property Misdescriptions Act** Please note that following recent legislation we would stress that no warranty can be given for any of the services or equipment at the properties being offered for sale and no tests have been carried out to ensure that heating electrical or plumbing systems and equipment are fully operational **Misrepresentation Act 1967** The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that (1) The particulars do not constitute nor constitute any part of an offer or a contract (2) All statements contained in these particulars as to this property are made without responsibility on the part of the agents or vendors or lessors (3) All descriptions dimensions and other particulars are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of the fact and must satisfy themselves by inspection or otherwise as to the correctness of each of them (4) No person in the employment of the agents has any authority to make or give away representation or warranty whatever in relation to this property.