

FOR SALE
42-46 KINGSWAY
DOVERCOURT CO12 3JP



SUBSTANTIAL FREEHOLD TOWN CENTRE INVESTMENT/DEVELOPMENT OPPORTUNITY

Fully Income Producing

Potential to convert the upper parts to residential



Location

Dovercourt is a coastal town in Essex, located 15 miles west of Colchester within Tendring District and the Haven Gateway Growth Area. Tendring District Council has targeted central Dovercourt for significant inward investment to include the historic seafront (see Dovercourt Rediscovered www.tendringdc.gov.uk/business/regeneration/dovercourt)

The population of Dovercourt and adjoining Harwich is approximately 20,000 with many local people employed at the close by Harwich International port which continues to attract investment in to both its cargo and passenger businesses.

Description

The property comprises a substantial former department store prominently located on the corner of Dovercourt's two main thoroughfares, Kingsway (joining the nearby train station to the beach) and High Street. The building is arranged on basement, ground, first and second floors.

Nearby occupiers include Boots, Superdrug, Iceland, Halifax and Nationwide (see attached street traders plan for the precise location.)

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 areas:

Basement	1,323 sqft	123 sqm
Ground Floor	4,702 sqft	437 sqm
First Floor	4,326 sqft	400 sqm
Second Floor	2,098 sqft	195 sqm

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 in to 9 flats (8 x 1 Bed and 1 x 2 Bed).

The property is located within the Dovercourt Conservation Area.

Tenancy

The entire property is let to The Factory Shop Limited (company number 04176887) on a full repairing and insuring lease for a term of 15 years from 13th February 2009 with fixed rental increases on 13th February 2014 (£79,200) and 13th February 2019 (£89,600).

The Factory Shop Limited entered in to a CVA on 9th July 2018. 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 will be charged on the sale price.

Legal Costs

Each party to be responsible for their own legal costs.

Viewing & Further information

A comprehensive pack of information about the subject premises (including floor plans, tenancy details, planning advice, EPC etc) can be obtained from the sole selling agents Jamieson Mills through whom viewing arrangements can be made.

Jamie Simister

Jamieson Mills

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Richard Mills

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Subject to Contract





50 metres

Experian Goad Plan Created: 05/06/2019
Created By: Jamieson Mills Ltd

