

**Lot 48, 60 Cornhill, Bury St Edmunds,
Suffolk IP33 1BE**

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



High Yielding Retail Investment

www.acuitus.co.uk

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Property Information

High Yielding Retail Investment

- Let to Salvation Army Trading Company Limited until 2033 (subject to option)
- Tenant in occupation since 2013
- Affluent Town Centre Location
- Nearby occupiers include Marks & Spencer, Tesco Express, Sports Direct, JD Sports, Superdrug, Boots the Chemist, The Body Shop, Holland & Barrett and H. Samuel

Lot 48
Auction 13th July 2023

Rent
£24,000 per Annum Exclusive
(3)

Sector
High Street Retail

Status
Available

Auction Venue
Live Streamed Auction

Location

Miles 22 miles north-west of Ipswich, 25 miles east of Cambridge
Roads A11, A14, A134, A143, M11 (Junction 10)
Rail Bury St Edmunds Railway Station
Air Stansted Airport

Situation

The property is situated on the eastern side of Cornhill, within the historic heart of Bury St Edmunds Town Centre. Neighbouring occupiers include Marks & Spencer, Tesco Express, Sports Direct, JD Sports, Superdrug, Boots the Chemist, The Body Shop, Holland & Barrett, Iceland, JD Wetherspoon, Haart Estate Agents and H. Samuel.

Tenure

Long Leasehold. Held for a term of 106 years from 14/10/2021 until 2094 at a current rent reserved of £6,000 per annum exclusive subject to rent reviews at 11 year intervals. The 2021 rent review is outstanding.

EPC

Band C

Description

The property comprises an attractive ground floor retail unit that forms part of the historic Grade II listed corn exchange building, now an attractive shopping mall.

VAT

VAT is not applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

These particulars are for your convenience only. They do not form part of the contract and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

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Tenancy & Accommodation

| Floor | Use | Floor Areas sq m (1) | Floor Areas sq ft (1) | Tenant | Term | Rent p.a.x. | Rent Review (Reversion) |
|-------------------------------------|--------|----------------------|-----------------------|---|--------------------------------------|--------------------|----------------------------------|
| Ground | Retail | 105.10 | (1,131) | SALVATION ARMY TRADING COMPANY LIMITED (CRN: 02605817) (t/a Salvation Army) (2) | 20 years from 12/07/2013 to 2033 (3) | £24,000 (3) | 12/07/2028 and 2030 (12/07/2033) |
| Total Approximate Floor Area | | 105.10 | (1,131) | | | £24,000 (3) | |

(1) The floor areas stated above are those published by the Valuation Office Agency (<https://www.tax.service.gov.uk/business-rates-find/valuations/start/170774012>)

(2) The Salvation Army Trading Company is a Christian Charity that has 650 churches and community centres as well as over 400 charity shops across the UK. (www.salvationarmy.org.uk)

(3) The property has been let for a term of 20 years by virtue of a lease for a term of 10 years from 12/07/2013 until 11/07/2023 at a current rent reserved of £21,000 per annum exclusive and a reversionary lease from 12/07/2023 until 11/07/2033 at an initial rent reserved of £24,000 per annum exclusive. The reversionary lease is subject to a tenant option to determine the lease on 12/07/2028 and 12/07/2030.

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Contacts

Acuitus

John Mehtab
+44 (0)20 7034 4855
+44 (0)7899 060 519
john.mehtab@acuitus.co.uk

Edward Martin
+44 (0)20 7034 4854
+44 (0)7478 673 535
edward.martin@acuitus.co.uk

Seller's Solicitors

Greene & Greene
80 Guildhall Street
Bury St Edmunds
Suffolk
IP33 1QB

Julia Cardy
01284 717 450
juliacardy@greene-greene.com

Associate Auctioneers

Merrifields

Rowan Mason
01284 700 700
rowan@merrifields.co.uk

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September 2020