

Lot 14, 35-37 High Street, and 7 Trinity Square, Colchester, Essex CO1 1DH

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



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Property Information

Freehold McDonalds, Retail and Residential Investment

- Comprises McDonald's restaurant, shop let to Claire's Accessories and four flats
- McDonalds Let until December 2033 (subject to option)
- Claire's Accessories in occupation since 2009
- Busy and Popular City Centre location
- Nearby occupiers include Tesco Express, Costa Coffee, Metro Bank, White Stuff, Greggs, Natwest

Lot

14

Auction

13th July 2023

Rent

£232,760 per Annum Exclusive
(4)

Sector

High Street Retail

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles 20 miles south-west of Ipswich, 24 miles north-east of Chelmsford

Roads A12, A120, A133, M11, M25

Rail Colchester Railway Station

Air London Stansted Airport

Situation

Colchester is a popular university and historic city located 20 miles south-west of Ipswich. The property is located in a prominent position in the heart of Colchester city centre, opposite Colchester Town Hall and a short walk from Colchester Castle and Museum.

The McDonalds unit fronts High Street and the Claire's Accessories and residential accommodation fronts Trinity Square. Nearby occupiers include Tesco Express, Costa Coffee, Metro Bank, White Stuff, Greggs, Natwest and many more national and local retailers.

Tenure

Freehold.

Description

The property comprises a substantial McDonalds unit fronting High Street arranged over ground, lower ground, first and second floors. To the rear, fronting Trinity Square, is a separate retail unit together with four self contained flats on the upper two floors.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
35-37 High Street	Ground	Restaurant	202.20	(2,176)	MCDONALD'S RESTAURANTS LIMITED (1)	15 years from 25/12/2018 (3)	£117,500	25/12/2023 and 5 yearly
	Lower Ground	Restaurant	174.40	(1,877)				
	First	Restaurant	180.50	(1,942)				
	Second	Ancillary	104.00	(1,119)				
7 Trinity Square	Ground	Retail	99.10	(1,066)	CLAIRE'S ACCESSORIES UK LIMITED (2)	10 years from 25/12/2009 (Holding Over) (4)	£78,000	
7A Trinity Square	Flat 1	2 Bedroom Flat	49.00	(527)	INDIVIDUAL	1 year AST from 25/05/2023	£10,260	
7A Trinity Square	Flat 2	2 Bedroom Flat	50.00	(538)	INDIVIDUAL	1 year AST extension from 15/08/2023	£10,200	
7A Trinity Square	Flat 3	2 Bedroom Flat	47.00	(505)	INDIVIDUAL	Rolling monthly contract	£8,160 (5)	
7A Trinity Square	Flat 4	1 Bedroom Flat	49.00	(527)	INDIVIDUAL	1 year AST from 06/11/2022	£8,400	
Total Approximate Floor Area			955.20	(10,277) (6)			£232,520 (4)	

(1) For the year ending 31/12/2021 McDonalds Restaurants Limited reported a Turnover of £1,500,141,000 a Pre-Tax Profit of £163,295,000 and a Net Worth of £797,555,000 (NorthRow 08/06/2023). McDonalds is the worlds best known fast food restaurant trading from over 40,000 locations worldwide (www.mcdonalds.com).

(2) For the year ending 29/01/2022 Claire's Accessories UK Limited reported a Turnover of £113,780,000 a Pre-Tax Profit of negative £12,355,000 and a Net Worth of £11,773,000 (NorthRow 08/06/2023). Claire's is a global brand powerhouse for self-expression, creating exclusive, curated and fun fashionable jewellery and accessories, and offering world-leading piercing services operating from 2,300 Claire's stores in 17 countries throughout North America and Europe (www.claire.com).

(3) The lease provides for a tenant option to determine the lease on 24/12/2028.

(4) As to the ground floor retail unit at 7 Trinity Square, a new lease has been agreed for a term of 5 years and a passing rent of £45,000 p.a.x. It is anticipated that the lease will be completed prior to the auction. Full information will be available within the legal pack.

(5) As to Flat C, the rent has been annualised, the tenant is on a rolling monthly contract at a rent of £680 per month.

(6) The commercial floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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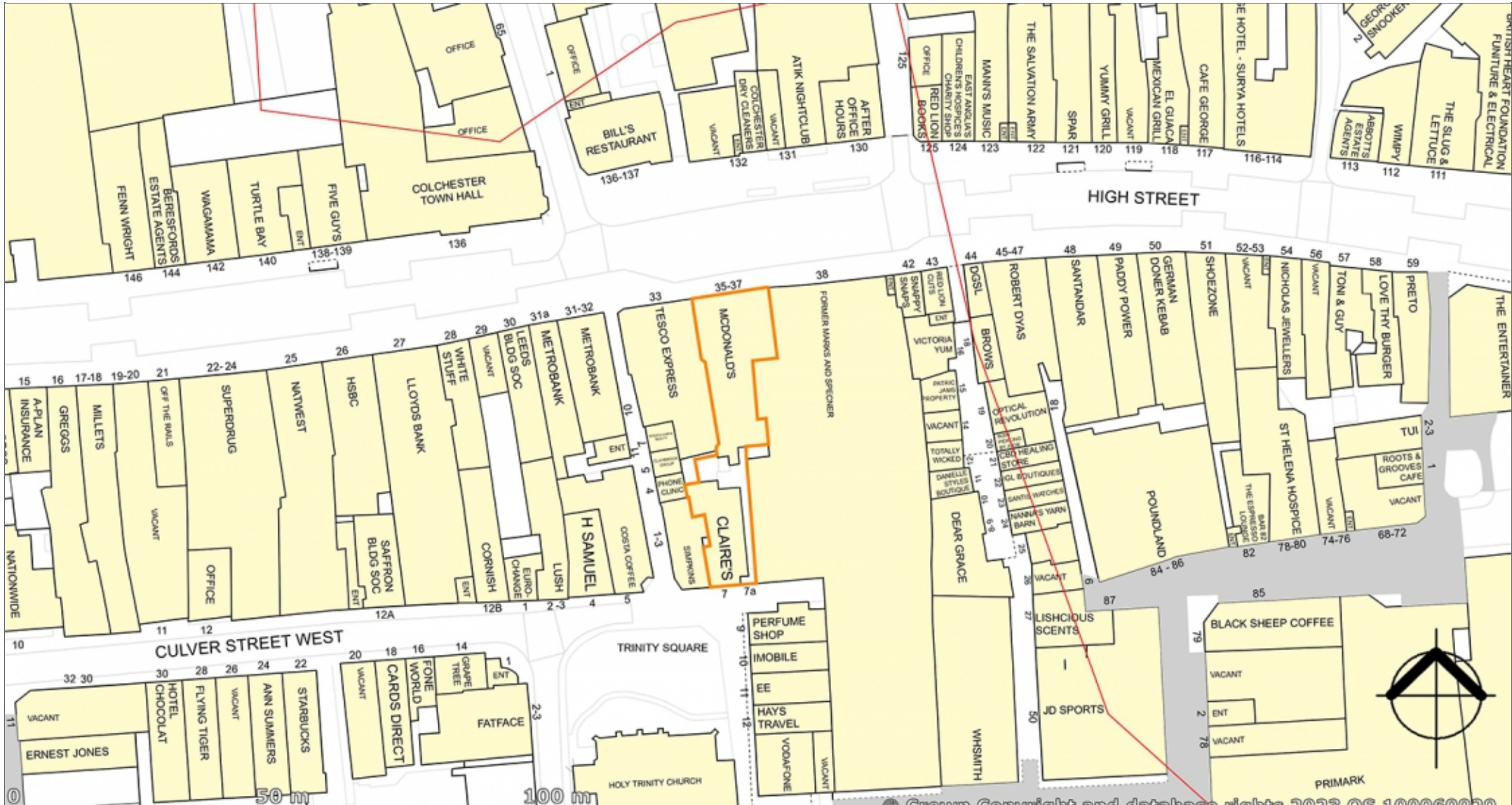
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September 2020