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IPSWICH, SUFFOLK

A PAIR OF ADJOINING SECONDARY SHOP INVESTMENTS

LONG LEASEHOLD INTEREST FOR SALE



1 AND 3 BRAMFORD ROAD, IPSWICH IP1 2NA

LOCATION & DESCRIPTION: The Properties are situated in Bramford Road at its junction with Norwich Road and Benezet Street and comprise a pair of adjoining ground floor retail shops. No. 1 Bramford Road is a Restaurant and Takeaway and trades as Papa's Piri Piri; whilst No. 3 Bramford Road trades as Mediterranean Foods Convenience Store.

LEASES:

No. 1 Bramford Road is held under a full repairing and insuring lease for a term of 10 years from 08 August 2017 at a current rent of £9,000 per annum exclusive. The term thus expires at midnight on 07 August 2027 and there are no further rent reviews before expiry.

No. 3 Bramford Road is held under a full repairing and insuring lease for a term of 15 years from 23 January 2023 at a current rental of £8,000 per annum exclusive and subject to rent reviews every fifth anniversary (next rent review due on 23 January 2027).

It will be seen therefore that the total income stream derived from this investment is some £17,000 per annum.

TENURE: The properties are held on a long head-leasehold interest for a term of 99 years from 2nd June 1998 (73 years unexpired) at an annual rental of £1.00 (One Pound only) without increase throughout the term.

VALUE ADDED TAX: Not applicable.

PRICE: This investment proposition is being offered in the market at an asking price of £195,000 for the long leasehold interest which reflects net initial yield of 8.5% when allowing for purchaser's costs at 2.75%.

LEGAL COSTS: Each party to bear their own.

VIEWING: By appointment with:

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Subject to Contract