

for sale – investment

**6-8 MARKET PLACE, SAXMUNDHAM,
IP17 1AG**

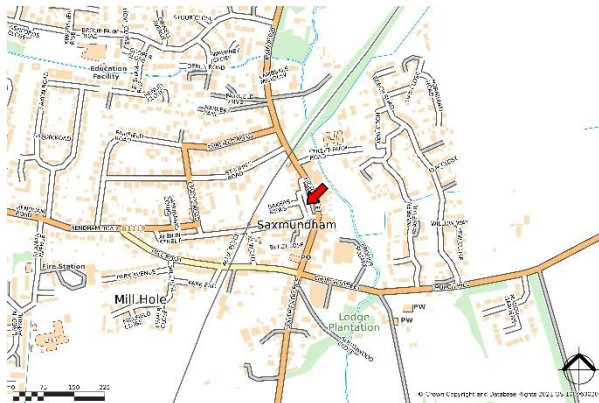
1069 ft² 99.32 m²



Fully Let Commercial and Residential Investment

Location

Saxmundham is a former market town about 7 miles from Aldeburgh and Framlingham and 12 miles from Woodbridge. Market Place is a traditional shopping street in Saxmundham which has a population of approximately 4,100 but which is scheduled to increase by circa 800 new dwellings planned to the south of the town in the near future.



Retail in Saxmundham is focused along Market Place and the High Street and there are two supermarkets serving the town, a Waitrose to the south east of the High Street, and a Tesco opposite on Church Street. Market Place comprises two rows of primarily two storey terraced buildings with ground floor retail with some upper floors converted to residential. There is on street parking available on both sides of the road. The property is located on the western side of Market Place close to the junction with Station Approach. There is a hairdresser and café on either side of the property and other independent retailers such as a hardware shop, barbers and solicitors office are located nearby.

Description

6 Market Place comprises a residential maisonette arranged on ground, first and second floors with access from the rear of Market Place. This property has been sold on a 999 year lease with a ground rent of £1 p.a.(if demanded). 6 Market Place is of traditional brick construction under a hipped pantile roof.

8 Market Place comprises two adjoining Grade II Listed, part two, part three storey buildings constructed mid 17th and 18th Century. The buildings are of timber frame construction under a pitched roof covered with pantiles. Part of the rear of 8 Market Place has been rebuilt and extended in brick.

There are two small plate glass shop display windows to the ground floor overlooking Market Place. Internally, the ground floor is fitted to the occupier's corporate style (convenience store) with bracket panelling across the walls, carpeted floor tiling, fluorescent lighting, CCTV and two ceiling fitted heating units.

Ancillary storage and access to the rear of the building for deliveries is located behind 8 Market Place where there is a single staircase to the first and second floors comprising ancillary office/storage.



Accommodation

<u>Ground</u>		
No. 8 sales	31.05 m ²	334 ft ²
No. 6 sales	<u>17.91 m²</u>	<u>193 ft²</u>
Total ITZA	48.96 m²	527 ft²
No. 8 stores	6.42 m ²	69 ft ²
<u>First</u>		
No. 8 store/office	28.89 m ²	300 ft ²
<u>Second</u>		
No. 8 store	<u>16.05 m²</u>	<u>173 ft²</u>
TOTAL	<u>48.96 m²</u>	<u>527 ft²</u>

No. 6 Residential Flat

Sold off on long lease and not inspected.

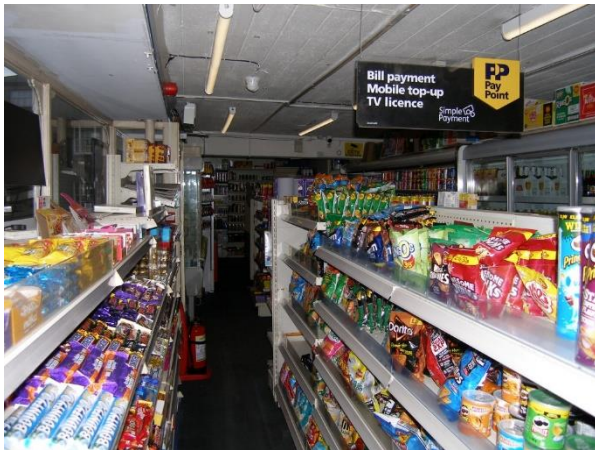
Tenancies

6 Market Place – residential maisonette, has been sold on a 999 year lease from 8 May 2006, having 984 years unexpired at a ground rent of £1 p.a.

8 Market Place (ground, first and second floor) – let to Algorial Ltd on a 1954 Act protected lease for 10 years from 24 September 2021, subject to a rent review on 24 September 2026, at a rental of £16,750 per annum, and a Rent Deposit of £6,000.

The commercial tenant is obliged to carry out maintenance to the exterior of the building and can charge a fair proportion of these costs to the residential tenant.

The property is fully let and producing rental income of £16,751 per annum.



Proposal

The entire property is offered for sale freehold at a guide price of £249,995.

VAT

The property is not elected for VAT and therefore VAT will not be applicable on the purchase price.

Business Rates

The property is assessed as shop and premises. Rateable Value = £8,700.

Residential Flat = Band A

Legal Costs

Each party is to be responsible for its own legal costs incurred in any transaction.

Advice to Purchasers

Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Keningtons are required to undertake and complete customer due diligence on the purchaser as soon as heads of terms are agreed and prior to exchange.

Energy Performance Certificate

The shop has an EPC rating of 96D.

Viewing and Further Information

For further information or to arrange an inspection, please contact:

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