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COMMERCIAL PROPERTY CONSULTANTS SINCE 1993

RETAIL/RESIDENTIAL INVESTMENT FOR SALE



67 St Matthews Street
Ipswich
Suffolk
IP1 3EW

FOR SALE

Currently producing £64,160 per annum
Ground floor lock up shop 178.4 sq m/1,920 sq ft
12 Bedsit flats above
Extensive vehicular passing traffic
£695,000 sought

LOCATION

The property is situated in St Matthews Street off the roundabout of Civic Drive/St Matthews Street on the north western end of Ipswich town centre. This location sits in a densely populated residential area as well as benefitting from the retail parades of St Matthews Street and Norwich Road including occupiers such as Tesco Express, Coes, Welch Chemist and Anglian Home Improvements. St Matthews Street forms part of the Ipswich inner arterial ring road which sees extensive vehicular passing traffic.

DESCRIPTION

The property comprise a mid terrace four storey building fronting the street with a two storey extension to the rear and is of brick construction with rendered facade at upper levels under a pitched tiled roof. At ground floor level is a timber framed double fronted lock up shop with rear kitchen/storage and WC. Above the shop and accessed separately are 12 bedsit flats of varying sizes. Within the front section of the first and second floors are four bedsits on each floor and another single bedsit at third floor level and a further three bedsits at first floor level to the rear accessed across an enclosed flat roof courtyard. Within the common areas of the upper parts are washing machine rooms, two boiler rooms, and a storage room. Each bedsit benefits from a shower room, WC, kitchenette with fridge, bed (mostly double) and gas fired central heating. Each bedsit is separately metered.

ACCOMMODATION

(Please note all areas are approximate)

Ground floor shop

Gross frontage	12.3 m	40 ft 3"
Net frontage	8.1 m widening to 9.43 m/ 26 ft 6" widening to 32 ft	
Built depth	23 m	75 ft 4"
Total Sales area	165 sq m/1,776 sq ft	
Rear kitchen/storage	13.4 sq m/ 144 sq ft	
Overall ground floor area	178.4 sq m/1,920 sq ft	

First Floor

Front 4 bedsit flats each with shower room, WC and kitchenette
Rear Extension 3 bedsit flats each with shower room, WC and kitchenette
Enclosed courtyard on flat roof linking front and rear

Second floor

Four bedsits with shower room, WC and kitchenette

Third Floor (loft space conversion)

One 2 room bedsit with shower room, WC and kitchenette.

INCOME

Ground floor

The lock up shop is let to Vesto Limited trading as Rasputins for a period of 5 years from 3/7/2016 with an expiry on 2/7/2021. Currently producing £20,000 per annum exclusive. There is an RPI linked rent review on the 3rd anniversary of the lease. Vesto Limited is a small local covenant that has traded since September 2003.

12 Bedsits

Each bedsit is let on a 6 month Assured Shorthold Tenancy Agreement with the tenant benefitting from the right to terminate upon one month's notice. The rental income is as follows:-

- Flat 1 (1 person) - £360 pcm from January 2017
- Flat 2 (1 persons) - £400 pcm from April 2017
- Flat 3 (1 person) - £360 pcm from May 2017
- Flat 4 (Manager's bedsit) – nil income
- Flat 5 (1 person) - £400 pcm from May 2017.
- Flat 6 (1 person) - £320 pcm from April 2017.
- Flat 7 & 8 joined (2 persons)- £400 pcm from Aug 2016.
- Flat 9 (2 persons) - £400 pcm from May 16
- Flat 10 (2 persons) - £360 pcm from Sept 2015
- Flat 11 (2 persons) - £320 pcm from June 2016
- Flat 12 (1 person) - £360 pcm from July 2017.

Total bedsit income £44,160.00 per annum exclusive.

Note: not all bedsits have been inspected.

Overall income to date £64,160 per annum.

TENURE – FREEHOLD

PRICE

Offers in the region of £695,000 sought for the freehold interest. This reflects a yield of 9% after allowing for purchase costs of 5%.

VAT

VAT is **NOT** applicable to this purchase.

RATES

Ground floor lock up shop rateable value is £15,750.
Bedsit flats all are Band A.

SERVICES

We understand all main services are connected.

EPC – upon request

LEGAL COSTS

Each party to bear their own legal costs.

VIEWING

Strictly by prior appointment with Sole Agents
Reader Commercial on 01473 289600 or
martin@readercommercial.com

(plan is for location purposes only)

