

For Sale

Ely Town Centre Freehold Investment Opportunity



12-14 High Street Ely Cambridgeshire CB7 4JZ

t 01923 230414

One Wellstones Watford Hertfordshire WD17 2AE

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Location

The attractive Cathedral City of Ely has a resident population of approximately 20,256 and is located some 14 miles north-east of Cambridge, 23 miles south-east of Peterborough and 28 miles south of King's Lynn.

The city is dominated by a large Norman Cathedral which is a popular tourist attraction and in addition to its resident population, serves an extensive catchment in the surrounding rural area. Road communications are via the A10 (King's Lynn to Cambridge main road) which links with the M11 (Junction 14) via the A14 trunk road 10 miles to the south.

Ely also benefits from direct rail links to Cambridge, London, Birmingham and Manchester. Ely has experienced rapid growth in recent years, with development of new housing to the north and west, and new business parks near the station and at Lancaster Way. Ely continues to be a focus for growth within the district with the north of Ely identified in the Ely Masterplan vision as being suitable for the development of 3,000 homes by 2031.

Situation

The property is a former bank premises and is situated in a particularly prominent location on the High Street, having a frontage of 65 feet and backs onto the Cathedral.

Nearby operators include the national multiples of **CAFE NERO, PIZZA EXPRESS, WILDWOOD, SUBWAY, VODAFONE, WAITROSE, LOYDS BANK, SANTANDER** and **BARCLAYS**.

Ely already benefits from an established and popular retail and leisure offering with a wide range of national, regional and local restaurants, cocktail bars, pubs and shops. These include **POETS HOUSE, TA BOUCHE, THE LAMB, THE OLD FIRE ENGINE HOUSE, LIBERTY BELLE** and **THE ROYAL STANDARD**.

Description

The property comprises a Grade II Listed, part period part modern building arranged over ground, first and second floors, plus small basement.

Town Planning

The property is Grade II Listed and falls within the Ely Conservation Area. The property has an existing Class A2 use.

Planning and listed building consent was granted on the 22 May 2006 for a change of use of the ground and upper floors to a Class A3 (now Class E) restaurant with ancillary areas and which include a new first floor external terrace.

Accommodation

The approximate areas of the property are as follows: -

Gross Frontage	40' 7"	12.40 m
Depth	66' 1"	20.20 m

Ground Floor	1,950	ft ²	181.15	m ²
First Floor	925	ft ²	85.92	m ²
First Floor Terrace	357	ft ²	33.17	m ²
Second Floor	154	ft ²	14.30	m ²

TOTAL	3,386	ft²	314.54	m²
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Energy Performance Certificate

The Property does not have an EPC as it is not required as the building is Grade II Listed.

Rating Assessment

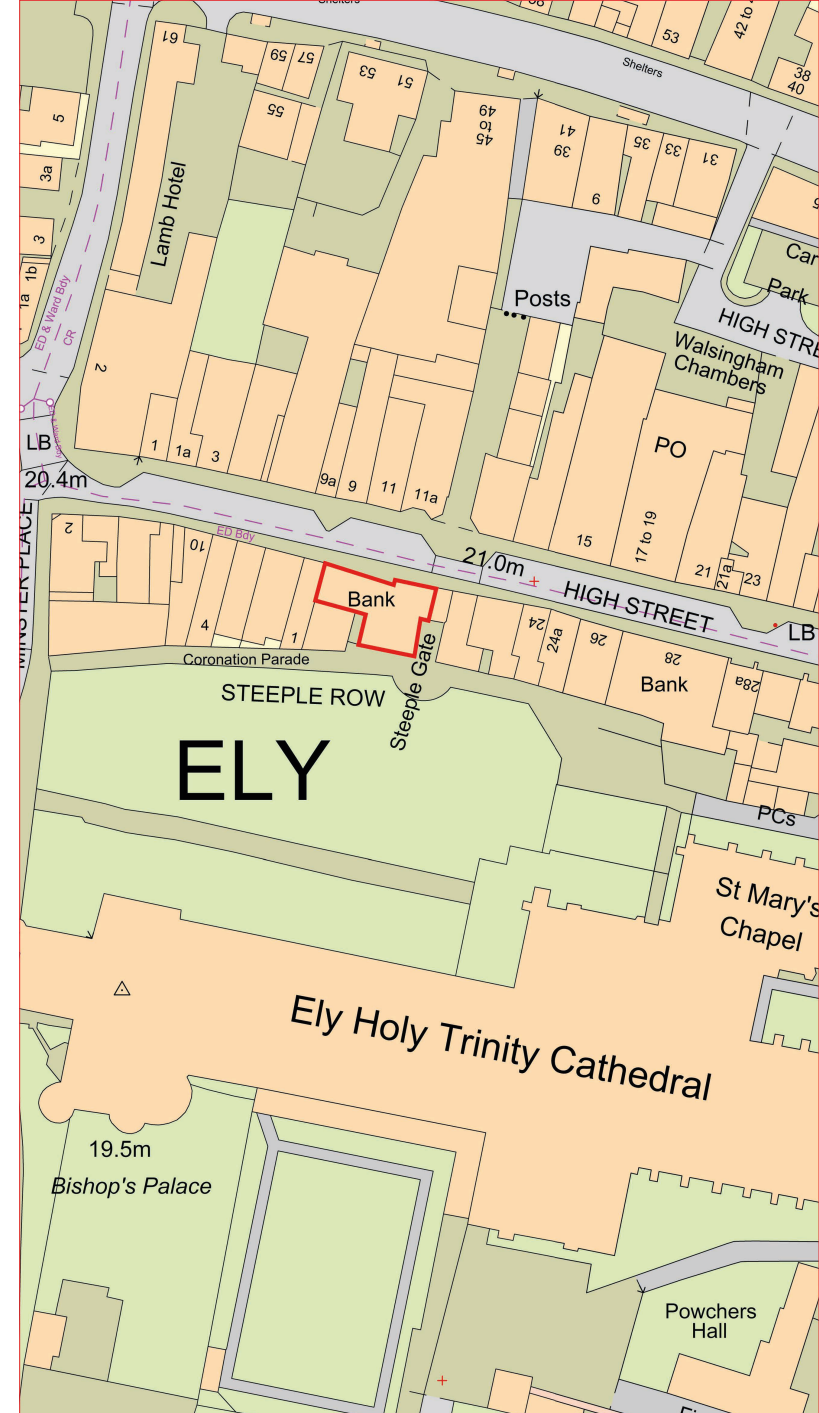
The Rateable Value for the existing property is £59,000.

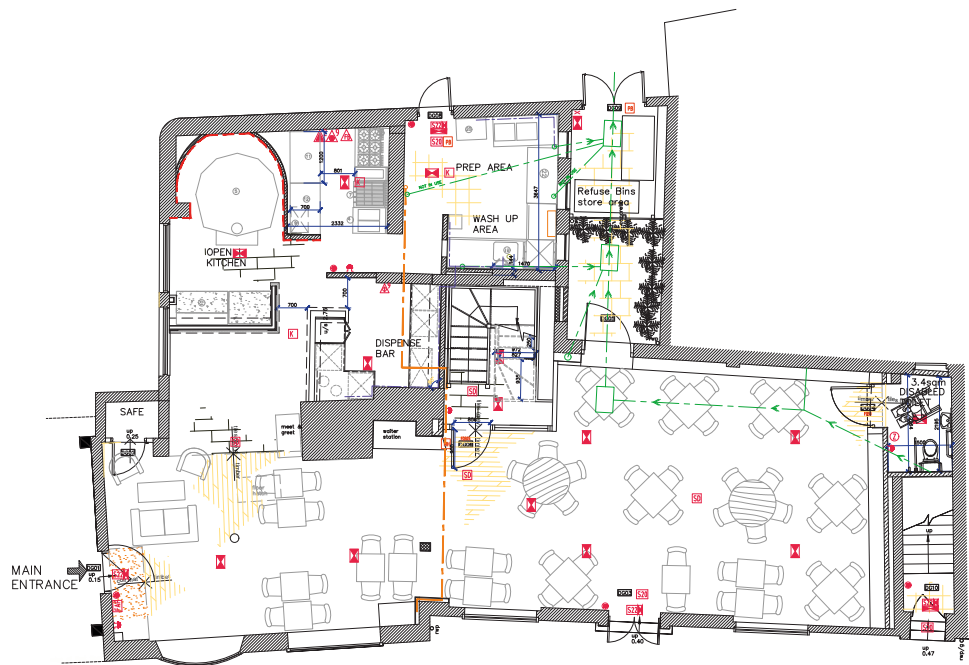
The Uniform Business Rate for the year 2021/2022 is 51.2p in the £.

Local Authority

East Cambridge District Council
The Grange
Nutholt Lane
Ely
CB7 4EE

Telephone: (01353) 665555.

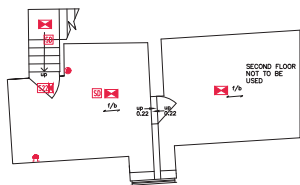




Ground Floor Plan



First Floor Plan



Second Floor Plan

NOT TO SCALE

Lease

The entire property is let on a full repairing and insuring lease for a term of 25 years commencing from the 15th August 2006, being subject to five yearly upward only rent reviews.

Tenant

Prezzo Trading Limited

Rent

£70,000 per annum exclusive of VAT.

The next rent review is due 15th August 2026.

Covenant Status

Prezzo Trading Limited was incorporated on the 21st January 2021, operating from 156 Restaurants and is owned by Cain International, the privately held investment firm.



Kensington



Euston



Chingford



Freehold

£1.325 million exclusive of VAT

A purchase at this level would reflect a Net Initial Yield of 5%, assuming normal purchaser's costs.

Value Added Tax

The property is registered for Value Added Tax.

Legal Costs

Each party is to bear their own legal costs.

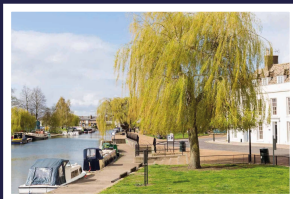
Viewing

Strictly by appointment with the Owners Agents: -
Warrant Properties Limited One Wellstones Watford WD17 2AE
Telephone: 01923 230414 / Email: admin@warrantgroup.net

Estate Agents Act 1979

In accordance with the requirements of the Estate Agents Act 1979, a Director of Warrant Properties Limited has an interest in the company that owns the freehold interest of the property.





Further Information please contact:

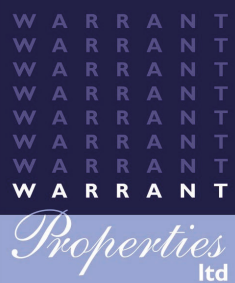
November 2021

JAMES FASAL

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Disclaimer:

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