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FOR SALE INVESTMENT/DEVELOPMENT OPPORTUNITY

3 Tebbutts Road, St Neots
Cambs PE19 1AW

GUIDE PRICE: £1,800,000



- Ground Floor Retail Unit Let to Poundstretcher Ltd
- Let on a Ten Year Lease at a Rent of £135,000 per annum
- Potential for First Floor to be Converted to Residential
- Planning Consent (outline) obtained for Ten 1 and 2 Bed Flats and Residents Gymnasium
- Located Opposite Argos and in Close Proximity to Town Centre Car Parks
- Ground Floor Retail Sales including Storage – 1,343 sq m (14,460 sq ft) Approx
- First Floor – 851 sq m (9,157 sq ft) Approx

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Location

St Neots is an expanding Town in Cambridgeshire located on the River Great Ouse with a population of over 32,500. Adjoining settlements, such as Little Paxton, increase the immediate population to in excess of 40,000 residents. The 10 mile catchment is estimated to be in excess of 80,000. Cambridgeshire has the highest County growth rate in the UK and St Neots has the fastest rate of population growth within the County. Large scale residential developments to the East of St Neots at Loves Farm Phase II (1,200 homes) and Wintringham Park (2,800 homes) are due to come on stream shortly.

Benefitting from its rail links to London Kings Cross (typical journey time of 50 minutes), the town has seen a considerable expansion of its commerce and industry in recent years. It also enjoys excellent road communications with London and the east coast ports, being located at the intersection of the A1 trunk road and the A428/A421 Cambridge – Bedford – Milton Keynes M1 (Junction 13) dual carriageway. The A14 (A1/M1 link) has also significantly improved accessibility to the Midlands and the North West.

The town has a good range of shopping facilities with many national multiple retailers represented, including Boots, Waitrose, Dorothy Perkins, Fat Face, Edinburgh Woollen Mill, Marks & Spencer Simply Food and Argos. There are a range of interesting smaller retailers and Beales department store. St Neots also benefits from a six screen cinema (Cineworld) and numerous restaurants including Pizza Express, Prezzo and Frankie and Benny's.

The Property

The property comprises a large two storey retail unit, constructed in the mid 1980's of brick with tile roofing and a glazed retail frontage along Moores Walk.

The ground floor is predominantly open plan with ancillary staff facilities, rear storage and loading bay. The first floor currently provides a large open plan area and most recently has been used for storage and staff facilities.

Accommodation

The property provides the following accommodation:-

Ground Floor Retail Area	1,255 sq m	(13,504 sq ft)
Ground Floor Storage	89 sq m	(956 sq ft)
Lobby serving First Floor	14 sq m	(153 sq ft)
First Floor (inc Facilities)	851 sq m	(9,157 sq ft)
Total	2,209 sq m	23,770 sq ft

(NB. All measurements are approximate and are based on areas provided by a third party).

Lease Terms

The ground floor is currently let to Poundstretcher Ltd for a term of ten years commencing on the 17th May 2018 at a rent of £135,000 per annum. The lease is subject to a rent free period (to facilitate the subdivision of the ground and first floors and Poundstretcher Ltd's fit-out), and rental payments will commence on 17th October 2019. There is an upward only rent review on 17th May 2023 (review not to exceed £149,040 per annum) and a tenant only option to break on the 16th May 2023. In the event Poundstretcher do not serve the notice to break, a second rent free period is to be granted from 17th May 2023 to 16th November 2023. The lease is drawn on a full repairing and insuring basis. A copy of the lease is available upon request.

Tenant Profile

Established in 1981 and with over 400 sites nationwide, Poundstretcher is one of the UK's leading discount retailers and employs over 600 people. For the year ending 31st March 2017, Poundstretcher Ltd recorded a turnover of £397,380,415 with a profit, before tax, of £2,730,262.

Development Potential

Outline planning consent has been obtained for conversion of the majority of the first floor to ten No. 1 and 2 bed apartments under reference number 18/01490/OUT. A copy of the indicative floor layout plan has been reproduced within these particulars. Details of the application and full scale copies of the plans are available upon request.

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Proposed Schedule of Accommodation

Flat 1	51 sq m	(549 sq ft)
Flat 2	55 sq m	(592 sq ft)
Flat 3	62 sq m	(667 sq ft)
Flat 4	68 sq m	(732 sq ft)
Flat 5	61 sq m	(657 sq ft)
Flat 6	82 sq m	(883 sq ft)
Flat 7	49 sq m	(527 sq ft)
Flat 8	55 sq m	(592 sq ft)
Flat 9	55 sq m	(592 sq ft)
Flat 10	67 sq m	(721 sq ft)
Total	605 sq m	(6,512 sq ft)
+ Gym		

Price/Terms

The property is available freehold subject to, and with the benefit of, the lease to Poundstretcher Ltd.

Offers are invited – **Guide Price £1,800,000.**

Rates

2017 Rateable Value: £252,500

2018/2019 Rate Poundage 49.3p/£

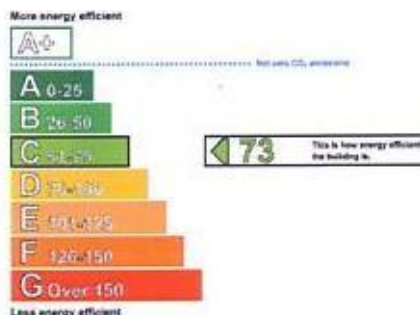
(Note: The hereditament is presently subject to reassessment to reflect the sub-division of the building. Transitional Relief/Charge may apply.)

Viewing and Further Information

By appointment through the Joint Agents:

Brendan Bruder of AbbeyRoss Property Consultants
 Albion House
 Victoria Promenade
 Northampton NN1 1HH
 Telephone: 01604 629988
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Or **Phil Cottingham** of Brown & Co Barfords
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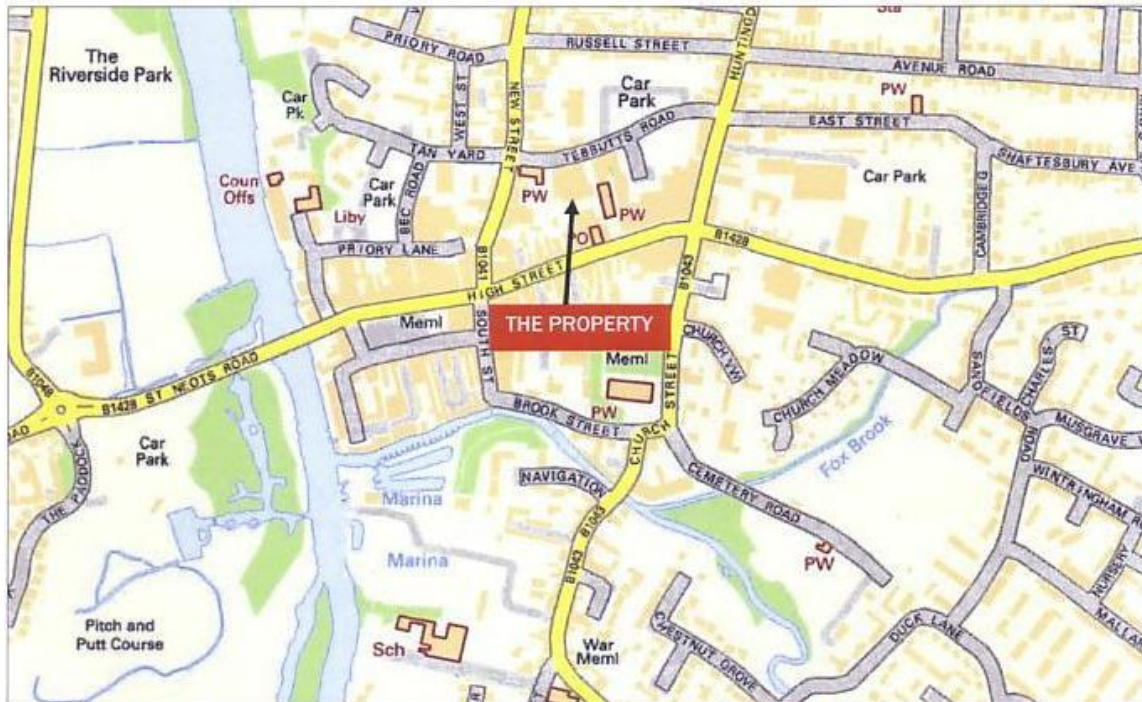
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