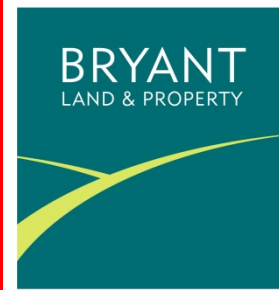


INVESTMENT & POTENTIAL RESIDENTIAL DEVELOPMENT (STP)

**8 QUEEN STREET
SOUTHWOLD, IP18 6EQ**



Francis Darrah Chartered Surveyors
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INVESTMENT SUMMARY

- Rare investment opportunity **WITH RESIDENTIAL DEVELOPMENT POTENTIAL (STP)**
- Affluent and popular Suffolk seaside town
- Prime location within centre of the town
- Let to Flick & Sons – Estate Agents
- 5 year term from 8th July 2016
- Offers in excess of £350,000 to reflect current income of £15,000 pax and development potential (stp)

LOCATION

Southwold is an affluent and charming north Suffolk coastal town approximately 32 miles south-east of Norwich, 35 miles north-east of Ipswich and 4 miles from the A12 trunk road which provides easy access to the town from the south-east of England. Southwold is the home of **Adnams Brewery** who have several hotels, pubs and a **Cellar & Kitchen** shop in the town.

Recently a number of national multiple retailers have gained representation in the town including **Fat Face, Joules, Crew Clothing, Costa Coffee, Jack Wills, WH Smith, Waterstones, Seasalt** and **Tesco Express**, complementing the town's strong independent retailers who include Gunhill Clothing, Collen & Clare, Black Olive Deli and the Two Magpies Bakery.

The property is located on Queen Street close to its junction with Market Place and in the vicinity of a mixture of independent and national occupiers including **Beaches & Cream, Coasters Restaurant, Wells of Southwold, Tesco Express, Norwich & Peterborough Building Society** and **Lloyds Bank**.

ACCOMMODATION

The property provides accommodation on ground, first and second floors together with a basement and has the benefit of a large garden at the rear with pedestrian access from Pinkneys Lane.

The property provides accommodation with the following approximate dimensions and areas:-

Gross Frontage	4.87 m	16'
Internal Width (max)	4.70 m	15'5"
Built Depth	8.10 m	26'7"
Ground Floor:		
Sales	17.28 sq.m.	186 sq.ft.
Corridor/Store	2.14 sq.m.	23 sq.ft.
Rear Office	6.78 sq.m.	73 sq.ft.
Bathroom/w.c.	<u>5.66 sq.m.</u>	<u>61 sq.ft.</u>
Total	31.86 sq.m.	343 sq.ft.
First Floor:		
Staff/Office	36.97 sq.m.	398 sq.ft.
Second Floor:		
Attic	15.24 sq.m.	164 sq.ft.
Cellar:		
Storage	17.37 sq.m.	187 sq.ft.



Beyond the rear wall of the building is a large garden extending approximately 38' beyond the back of the building with an average width of approximately 19'6". There is a single storey lean-to store in the garden attached to the rear of the building and the remainder of the garden is flower beds and shrubs. There is a pedestrian access to the rear of the garden along the rear of adjacent properties in Queen Street, leading to Pinkneys Lane.

TENURE

The entire property is let to Flick & Son Limited on an internal repairing and insuring lease for a term of 5 years from 8th July 2016, at a rent of £15,000 pax with no reviews.

COVENANT

Flick & Son trades from 5 offices in the east of Suffolk and having been founded in 1833 is one of the longest established estate agencies in the county.

Flick & Son Limited reported the following financial information:-

Year Ending	31/3/15	31/3/14	31/3/13
Shareholder Funds	£137,718	£127,598	£124,803

TENURE

The property is held freehold.

DEVELOPMENT POTENTIAL

Subject to obtaining the necessary planning permission the property may have potential for some form of residential development both within the building on the first and second floors and by way of extension of the building into the rear garden.

RATEABLE VALUE

We have made verbal enquiries of Waveney District Council and understand the property has a rateable value of £4,050.

LISTING

The property is Grade II Listed

VAT

We understand the property is NOT elected for VAT and therefore VAT will NOT be payable on the purchase price.

PROPOSAL

Offers are invited in excess of **£350,000 (Three Hundred & Fifty Thousand Pounds)** for the freehold of the property, subject to the current lease to Flick & Son Limited. A purchase at this level would reflect the income of £15,000 pax and the attractive **development potential** of the site.

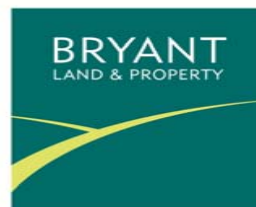
CONTACT DETAILS

For more information please contact:-

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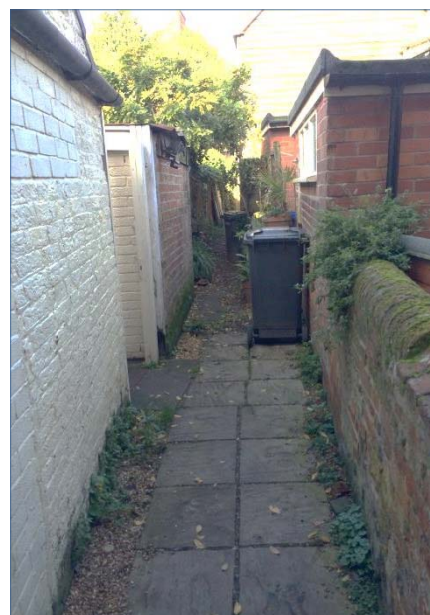
SUBJECT TO CONTRACT

July 2016



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