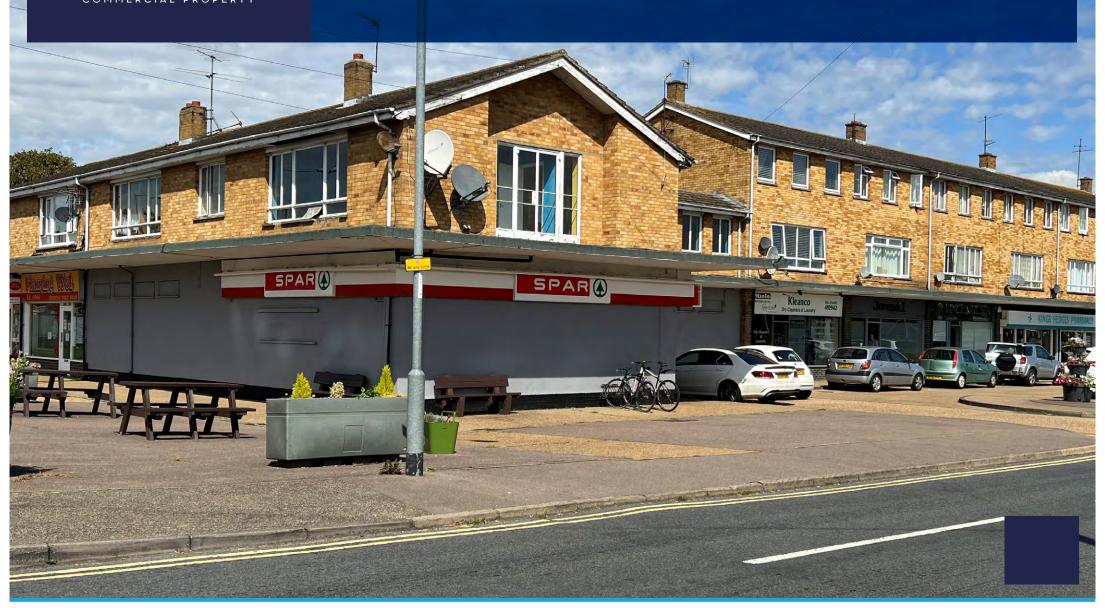


1-13, Kings Hedges & 80-82, Ramsey Road St Ives, Cambridgeshire PE27 3XS



# INVESTMENT CONSIDERATIONS

- S Attractive Unbroken Retail Parade
- Anchored by a Spar Convenience Store (AF Blackmore & Sons Ltd)
- Self-Contained residential upper parts
- Freehold
- Surrent total rent £160,900 pa
- Solution Officers Sought in the region of £1,950,000 stc
- Solution Net Initial yield of 7.5%

### SITUATION

St Ives is a prosperous and historic Cambridgeshire market town, approximately 96 km (60 miles) north of London, 24 km (15 miles) north of Cambridge and 8 km (5 miles) east of Huntingdon.

The town benefits from good road communications being served by the A1 (M) and the M11 via the A14 which also links the East coast ports of Felixstowe and Harwich. In addition, Huntingdon rail station is easily accessible and provides a fastest journey time to London Kings Cross of 1 hour 15 minutes.

The town attracts many people with its regular markets held every Monday and Friday, large Bank Holiday markets and an award winning Farmers' Market held on the first and third Saturday of each month.

# LOCATION

This corner sited parade is located on the junction of Ramsey Road and Kings Hedges. It serves the surrounding well populated area. It is opposite to the Spinney Medical Centre.

# COVENANT

The main covenant A F Blakemore & Sons Limited for the year ending 2022 posted a turnover of £1.89 billion, pre-tax profit of £3.29 million and net assets of £94.75 million.





# **ACCOMMODATION**

Address	Tenant	Use	Description	Area M2	Area sq ft	
1 Kings Hedges 1A	A F Blackmore & Sons Ltd	Shop	Retail Store	104.52 76.64	1225 825	
2.		Residential	4 rooms	70.04	025	
3 Kings Hedges (Garages 1 2 3 +1 unnumbered)	St Ives Drycleaners Gultc Ozsan (Guarantor)	Shop	Retail	49.79	536	
3A		Residential	2 Beds Reception Kitchen Bathroom & WC			
5 Kings Hedges (Garage 7)	Stuart Denton Pitt	Shop	Retail	49.61	543	
5A		Residential	2 Beds Reception Kitchen Bathroom & WC			
7 Kings Hedges (Garages 4 & 5)	Hoang Lan Ngo & Hung Xung Vo	Takeaway	Retail 71.91		774	
7A	Christine Brument	Residential	2 Beds Reception Kitchen Bathroom &WC			
9 & 11 Kings Hedges (Garages 8 & 9)	Elmwood Healthcare Ltd	Shop	Retail	108.7	1170	
9A		Residential	2 Beds Reception Kitchen Bathroom & WC			
11A		Residential	2 Beds Reception Kitchen Bathroom & WC			
13 Kings Hedges (Garages 10 & 11)	Germano Encarnacao Capontes	Takeaway		51.84	558	
13A		Residential	2 Beds Reception Kitchen Bathroom & WC			
80 Ramsey Road (Garage 6)	Xianshu Yu	Takeaway		46.72	503	
80A		Residential	1 Bed Reception Kitchen Bathroom & WC			
82 Ramsey Road (3 Unnumbred garages)	Nagireddy Pakanati	Shop		55.93	602	
82A		Residential	2 Beds Reception Kitchen Bathroom & WC			

# **DESCRIPTION**

The premises comprise a corner sited double fronted Convenience store plus 7 further shop units on ground floor and self contained residential on the upper parts, accessed from the rear of the parade.

The buildings are brick clad and concrete frame construction under pitched and tiled roofs.

The property benefits from ample off street car parking to the front of the parade. There are garages and tenant parking to the rear of the premises.

# **TENANCIES & ACCOMMODATION**

The shops are all held on FRI leases and include a service charge provision. Please see schedules for more information on the tenancies and area.

# **TENANCIES**



Address	Tenant	Lease Term	Lease Expiry	Rent	Rent Review	FRI
1/1A Kings Hedges	A F Blackemore & Sons Ltd	20 years from 29/9/2004	28/09/2024	£25,200		<b>√</b>
3/3A Kings Hedges Garages 1 2 3 + 1 unnumbered	St Ives Drycleaners Ltd Gultc Ozsan (Guarantor)	10 years from 19/7/2023	18/07/2033	£17,600	18/07/2028	<b>√</b>
5/5A Kings Hedges Garage 7	Stuart Denton Pitt	5 years from 5/3/2019	04/03/2024	£16,400		<b>√</b>
7 Kings Hedges Garages 4 & 5	Hoang Lan Ngo & Hung Xung Vo	10 years from 25/12/2021	24/12/2031	£14,000	25/12/2026	
7A Kings Hedges	Christine Brument	1 year from 17/5/2023	16/05/2024	£6,000		<b>✓</b>
9/9A & 11/11A Kings Hedges Garages 8 & 9	Elmwood Healthcare Ltd	10 years from 25/4/2016 7 years from 25/4/2026	24/04/2026 24/4/2033	£32,000	25/4/2026 & 24/3/2031	✓
13/13A Kings Hedges Garages 10 & 11	Germano Encarnacao Capontes	10 years from 17/3/2019	17/03/2029	£17,500	17/03/2024	✓
80/80A Ramsey Road Garage 6	Xianshu Yu	15 years from 8/4/2017	07/04/2032	£14,700	08/04/2027	<b>√</b>
82/82A Ramsey Road 3 unnumbered garages	Nagireddy Pakanati	5 years from 29/9/2020 10 years from 29/9/2025	28/09/2025 28/9/2035	£17,500	28/9/2025 & 28/9/2030	<b>√</b>
TOTAL INCOME				£160,900		

# **TENURE**

Freehold.

# SUMMARY OF LEASES/ TENANCIES

The total passing annual rent from the block is £160,900 per annum. Further details provided in the schedules.

# **PROPOSAL**

We have been instructed by the vendor to seek offers in the region of £1,950,000 subject to contract.

A purchase at this level reflects a net initial yield of 7.5% .

#### VAT

The property is not registered for Value Added Tax.

# LEGAL COSTS

Each party to be responsible for their own legal costs incurred in this transaction.

# FURTHER INFORMATION

Lease details, EPC details and other information can be found in our dataroom.

## VIEWING & FURTHER INFORMATION

All interested parties are requested to make any appointments strictly through Savoy Stewart.



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#### **TERMS & CONDITIONS**

Savoy Stewart, for themselves and for the vendors or lessors of this property for whom they act, give notice that:

- These particulars are a general outline only, for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract.
- II. Savoy Stewart cannot guarantee the accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation, and other details contained herein, and prospective purchasers or tenants must not rely on them as statement of fact or representations, and must satisfy themselves as to their accuracy.
- III. No employee of Messrs Savoy Stewart has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property.
- IV. Rents, prices, premiums and service charge quoted in these particulars may be subject to VAT in addition and
- V. Savoy Stewart will not be liable, in negligence or otherwise, for any loss arising from the use of these particulars.

