

38-40 EASTCHEAP

Letchworth Garden City
Herts
SG6 3DD



FOR SALE / TO LET.

MIXED USE RETAIL/RESIDENTIAL INVESTMENT

3,046 SQ FT (200 SQ M)



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Location

Letchworth Garden City is the World's first Garden City, founded in 1903. It has a population of 33,986 (2021 Census) and is located in north Hertfordshire, approximately 32 miles north of London. The town has direct access to the A1(M), which offers links to the M25, 20 minutes to the south. Letchworth Garden City Garden City mainline railway station provides a fast service to London Kings Cross (36 minutes) and is well located for the international airports at both Luton and Stansted.

The original town centre was designed around Eastcheap and Leys Avenue and is now supplemented by the Garden Shopping Centre. The property is located in a prime position at the southern end of Eastcheap close to an entrance to the Garden Shopping Centre and opposite a pay and display car park. There are a number of local and national occupiers close to the property including Sainsburys Local, Prezzo, Energie Fitness, Turquoise Kitchen, Superdrug and Greggs.

Description

The property comprises a ground floor lock-up shop with two self-contained flats above.

The retail unit is rectangular in shape with good floor to ceiling height and ancillary areas at the rear with wc facilities.

The residential accommodation is arranged over the first and second floors with stair access from the ground floor via a set of doors to the front right hand side of the property. There is a 3 bed flat on the first floor and a 2 bed flat on the second floor. The flats have gas central heating and double glazed windows. The first floor flat also has the benefit of a large patio area.

Proposal

The current layout of the residential accommodation could be reconfigured (STP) to create a further residential unit. The current sales rate for new build flats in Letchworth is in excess of £500/sqft.

The ground retail unit would be suitable for any retail or other use within Use Class 'E'.

Features

- Two fully let flats.
- Retail unit in prime position.
- Further development potential (STP)
- Significant break-up potential.

Accommodation

The approximate net useable areas are as follows:

Ground Floor

Retail unit	1,117 sq ft	103.78 sq m
First floor flat	886 sq ft	82.31 sq m
First floor patio	368 sq ft	34.20 sq m
Second floor flat	675 sq ft	62.78 sq m

Total

Total net useable area	3,046 sq ft	283.07 sq m
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Tenure

The property is available for sale on a long leasehold basis for a term of 250 years at a peppercorn ground rent.

The property will be sold with the benefit of the two residential tenancies and the ground floor retail unit which is currently vacant.

Tenancy

The first floor flat is let on an AST from 30 Jan 2021 at £1,000.00 per month / £12,000pa. The second floor flat is let on an AST from 1st November 2021 at £875.00 per month / £10,500pa.

The ground floor retail unit has an estimated rental value of c£26,000pa.

Rent

The ground floor retail unit is also available to rent separately for a term to be agreed subject to negotiation.

£26,000 per annum.

Price

£725,000 for the long leasehold interest.

Rates

We understand from the Valuation Office Agency website (www.voa.gov.uk) that the rateable value is £19,000. The UBR for 2023/24 is 51.2p in the £. Rates payable may be subject to transitional arrangements and/or small business relief, which should be verified with the Charging Authority. Assessments may be subject to appeal. The Council Tax band for both flats is 'C'. The amount for the year 2023/24 is £1863.20 per flat.



Energy Performance Certificate (EPC)

The EPC rating for the shop is B-47. The first floor flat has a rating of C-76 and the second floor flat has a rating of C-69. Copies of the certificates are available on request.

VAT

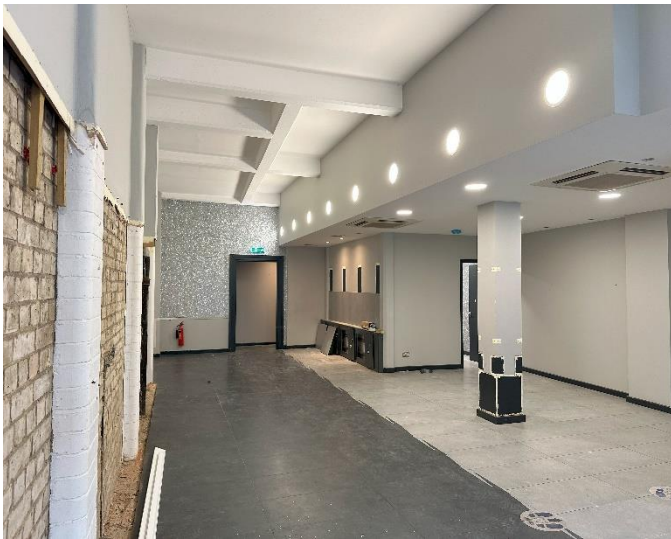
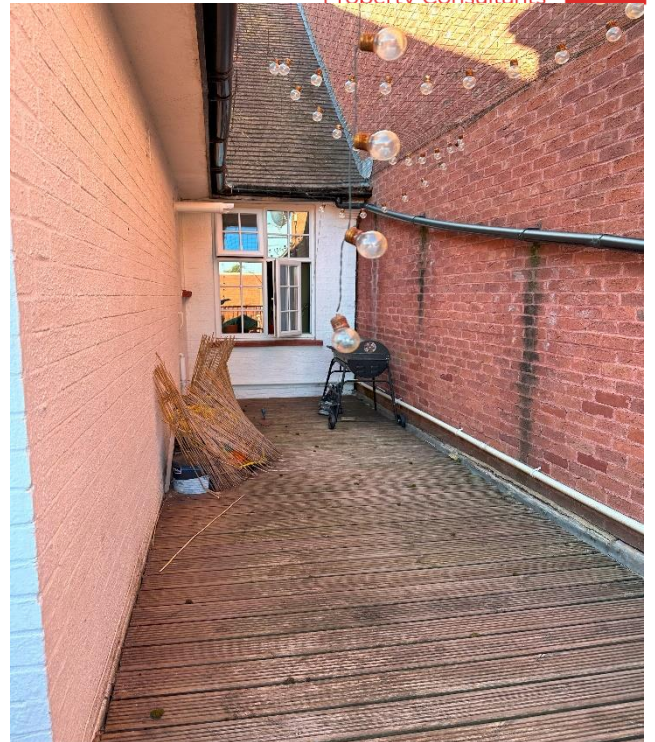
Unless otherwise stated, all prices and rents quoted are exclusive of Value Added Tax. Any intending lessees or purchasers must satisfy themselves as to the incidence of VAT in respect of any transaction.

Important

The services, fixtures, fittings, appliances and other items of equipment referred to have not been tested by this firm and therefore no warranty can be given in respect of their condition. Prospective tenants/purchasers should satisfy themselves as to their condition.

Anti-Money Laundering Regulations

Brown & Lee Chartered Surveyors are registered with HMRC for Anti-Money Laundering purposes. Intending purchasers will be asked to provide identification documents and proof of the source of funds for the transaction.



Brown & Lee Commercial Property Consultants LLP

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Every effort has been made to ensure that these particulars are correct, but their accuracy is not guaranteed, and they do not form part of any contract. All prices and rentals are quoted exclusive of VAT | Regulated by RICS.

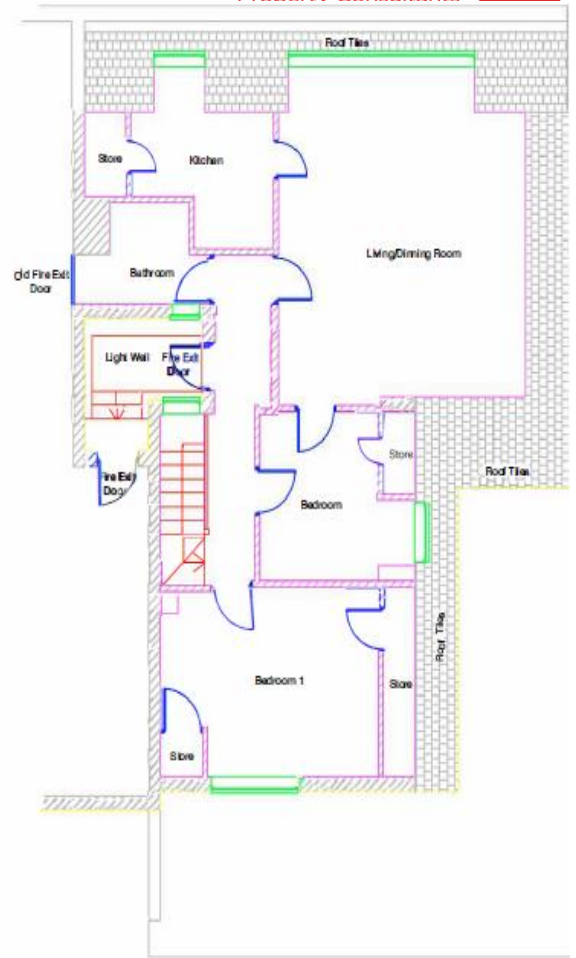
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Ground floor Main Entrance

Flat 40 Floor Plan



Flat 40 Upper Floor Plan

