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Residential sales, lettings & management



Milton House, 105 High Street, Newmarket, CB8 8JH

A rare opportunity to purchase a town centre freehold mixed use investment property consisting of a lower ground floor commercial premises and 6 apartments, 4 with 1 bedroom and 2 studios, all arranged over three further floors.

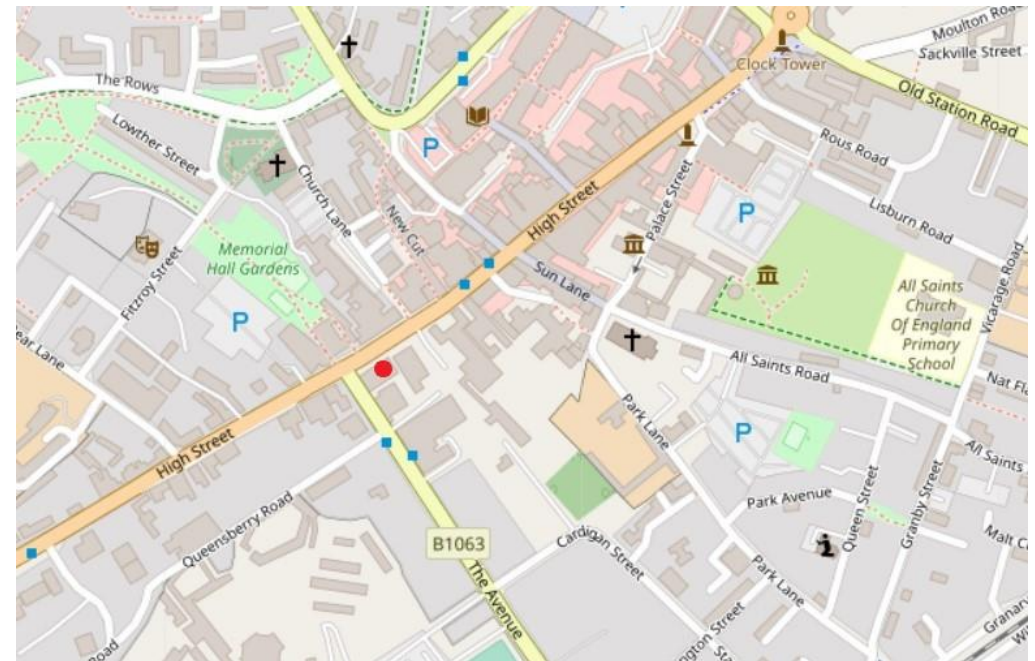
Attractive Grade II listed building

Town centre location

Fully let & providing an annual income of £64,395.00 (6.96% yield) which includes the basement commercial premises that individually yields about 10.1%

Potential annual income of £68,955.00 (7.45% yield)

Guide Price: £925,000



LOCATION

Newmarket renowned as the British Headquarters of horse racing offers an interesting and varied range of local shops and amenities. These include the National Horse Racing Museum, a twice weekly open air market, hotels, restaurants and modern leisure facilities. There is a regular railway service to London's Kings Cross and Liverpool Street stations via Cambridge. An excellent road network links the region's principal centres, including the University City of Cambridge and the historic market town of Bury St Edmunds, both approximately 13 miles from Newmarket.

DESCRIPTION

Milton House is a Grade II listed 4 story period building comprising of a lower ground floor commercial premises currently occupied by dental practitioners with 6 residential apartments above. There is a courtyard to the rear with pedestrian right of way for access to "The Avenue".

The residential apartments are let on assured shorthold tenancy agreements.

SERVICES

Mains electricity, water and drainage are believed to be available to the premises. Interested parties are however advised to make their own enquiries of the relevant service providers.

ACCOMODATION

All measurements are approximate.

Dental Surgery lower ground floor 114sqm

Flat 1 – 32sqm

Flat 2 – 64sqm

Flat 3 – 43sqm

Flat 4 – 52sqm

Flat 5 – 49sqm

Flat 6 - 52sqm

TENANCIES

The commercial property is let on a 15 year lease from the 1st May 2013 at an annual rent of £18,255 to Newmarket Dental Surgery. The surgery also pays a service charge of £1500 (variable) per annum as a contribution towards the maintenance of the building and buildings insurance.

Flat 1 is let on an assured tenancy granted on the 3rd July 2019 and is currently paying a rent of £550pcm with a potential to be £625pcm.

Flat 2 is let on an assured tenancy granted on the 14th November 2016 and is currently paying a rent of £600pcm with a potential to be £675pcm.

Flat 3 is let on an assured tenancy granted on the 8th December 2014 and is currently paying a rent of £650pcm with a potential to be £725pcm.

Flat 4 is let on an assured tenancy granted on 20th May 2023 and is currently paying a rent of £725pcm.

Flat 5 is let on an assured tenancy granted on the 6th March 2019 and is currently paying a rent of £670pcm with a potential to be £750pcm.

Flat 6 is let on an assured tenancy granted on the 19th December 2020 and is currently paying a rent of £650pcm with a potential to be £725pcm.

EPC RATINGS

The property has multiple EPCs, however the property is also Grade II listed so is eligible for an exemption. The current ratings are:

Dental Surgery: C

Flat 1: F

Flat 2: F

Flat 3: E

Flat 4: D

Flat 5: E

Flat 6: E

PRICE

The freehold of the property is available subject to the existing tenancies at a price of £925,000.00

VAT

We understand that VAT will not be charged.

LEGAL COSTS

Each party will be responsible for their own legal costs. The prospective purchasers may be asked to provide an undertaking in respect of the vendors abortive costs should they withdraw from negotiations once solicitors have been instructed.

SERVICE CHARGE

The lessees of the commercial premises are responsible for 25% of the cost of maintaining the building and buildings insurance.

Note

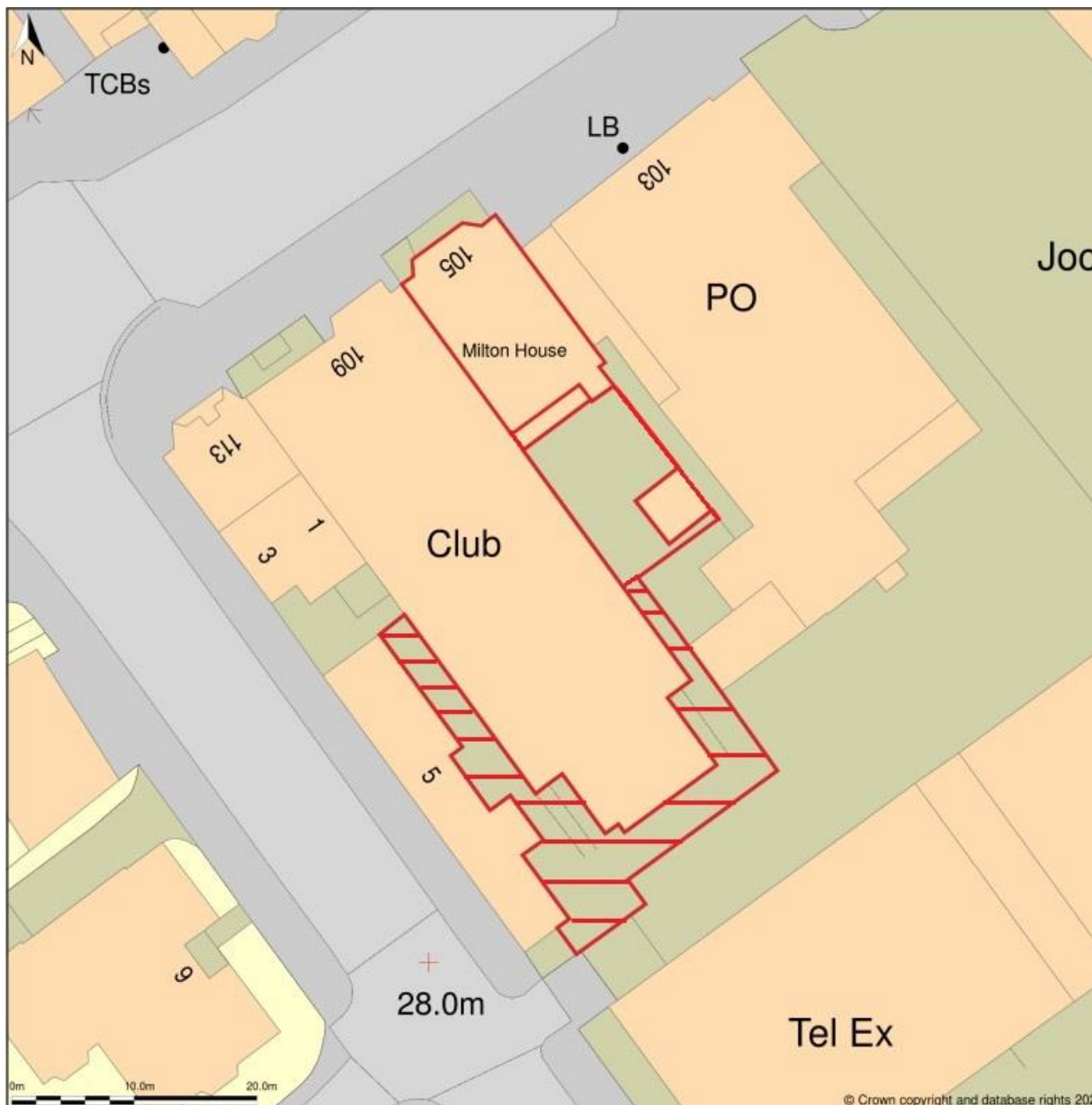
The hatched areas on the adjacent plan denote a pedestrian right of way to the rear of Milton House.

VIEWING

Strictly by appointment only
Please contact Piers Saunders for all enquiries.

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An independent firm with four local offices and London marketing via the Mayfair Office

Agent's note: (i) Unless otherwise stated on the front page the information contained within these particulars has been provided and verified by the owner or his/her representative(s) and is believed to be accurate. All measurements are approximate. (ii) The vendor(s) reserve(s) the right to remove any fixtures, fittings, carpets, curtains or appliances unless specific arrangements are made for their inclusion in the sale. (iii) None of the electrical, heating or plumbing systems have been tested