

Rare Freehold Investment Opportunity



28 High Street, Ely, CB7 4LA

4,056 sq ft
376.8 sq m

Carter Jonas

Key Highlights

- Rare freehold investment opportunity
- Attractive period building in prominent high street location
- Tenant occupying on a new 10 year lease from January 2025
- Scenic Backdrop of Ely Cathedral
- Guiding £800,000 – A sale at this level would equate to a NIY of 6.54%



Location

The property is located in Ely, a cathedral city and civil parish in the East Cambridgeshire District. Ely benefits from attractive period architecture, public school, canal network and excellent accesbilty to and from Cambridge.

The property is approximately 14 miles northeast of Cambridge and 24 miles southwest of Peterborough.

The property's location provides good access to Ely Train Station (0.7 miles), which offers regular services to Cambridge North (12 mins), Cambridge (15 mins) and London Kings Cross (1 hr 14 mins). Ely High Street is a popular retail destination with local residents and benefits from occupiers including Wildwood, Pizza Express, Vodafone, Tom's Cakes and Café Nero, as well as being nearby to local markets, which operate multiple times a week.

Description

The property, a former retail bank, is situated in a prominent location on Ely High Street. It benefits from a large frontage and scenic backdrop with Ely Cathedral being located immediately behind.

Accommodation is predominantly open plan and arranged over ground and first floors offering the potential to extend the customer area onto an additional floor. The property benefits from 3 phase power and attractive rear garden seating area. We understand the tenants have invested significantly in their fit out with capital expenditure believed to be in excess of £500,000.

The property is currently tenanted by Gail's Limited, who are occupying on a new 10 year lease expiring January 2035.

Accommodation

	Sq M	Sq Ft
Ground Floor	251.4	2,706
1 st Floor	125.4	1,350
Total	376.8	4,056

*Areas provided on a NIA basis

Lease Details

Tenant	Gail's Limited (06055393)
Term	10 years (Start: 10/01/2025 - Exp: 09/01/2035)
Rent	£55,000 per annum exclusive
Incentive Period	*12 months' rent free at lease commencement
Rent Review	Upwards only open market review year 5
Break Option	Tenant break option year 5 exercisable on 6 months' prior written notice
Repairing Obligations	FRI
Security	Within Part II L&T Act 1954

*Should the tenant benefit from any remaining incentive period at time of sale a landlord contribution will be provided to offset any income voids to the purchaser.

Tenant Information

Gail's Limited are a privately owned chain of licensed restaurants / bakeries with 170 locations across the UK with a further 30 – 40 stores to be delivered on 2025. Gail's Limited possess a Credit Safe financial risk score of 99 – Very low risk.

Key Financials

	2024	2023	2022
Turnover	£179,050,033	£135,304,482	£100,294,527
Pre Tax Profit	£25,365,625	£16,038,114	£19,539,943
Shareholder's Funds	£56,530,200	£36,601,028	£26,660,690
Number of Employees	2,454	1,702	1,411

Price

£800,000 – A sale at this level would equate to a NIY of 6.54 % assuming standard purchasers' costs.

VAT

We understand VAT is not payable on the Purchase

Business Rates

Rateable value: £70,500 (April 2023 to present)
Estimated rates payable: £39,762

Interested parties are advised to confirm the accuracy of the above figure by contacting the Local Authority directly.

Anti Money Laundering

In order to comply with current anti money laundering regulations, Carter Jonas will require certain information from the successful bidder. In submitting a bid, you agree to provide such information when the terms are agreed.

Legal Costs

Each party to be responsible for the payment of their own legal costs.

Viewing

Strictly by appointment with Carter Jonas.

Tenure

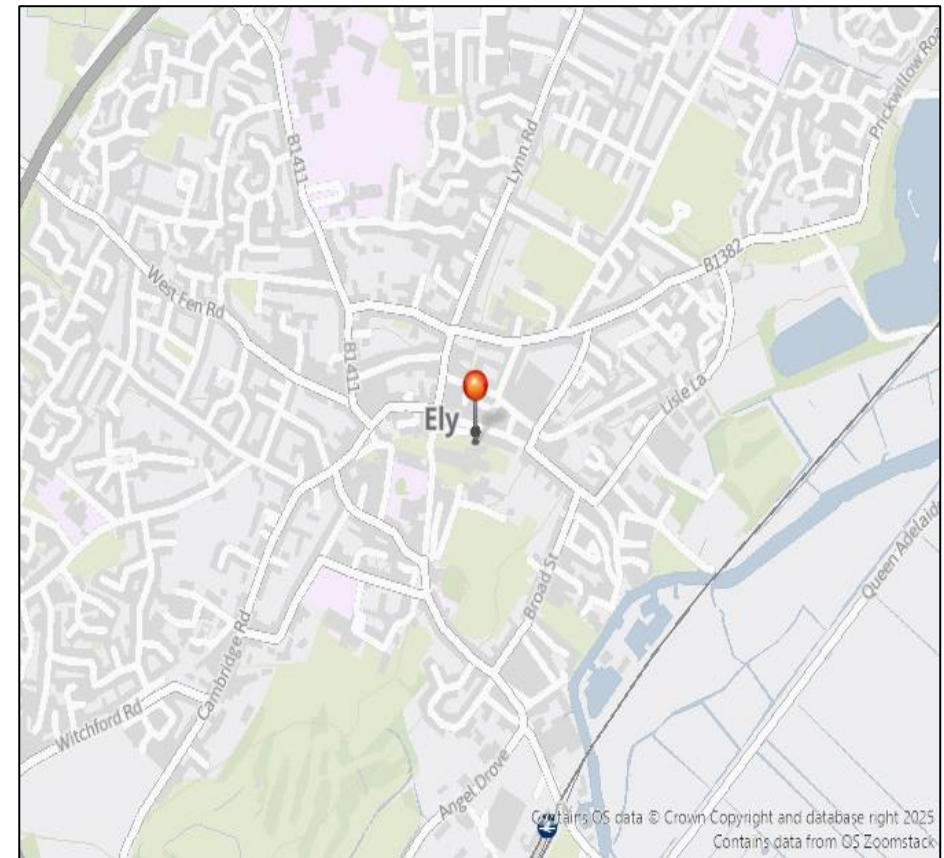
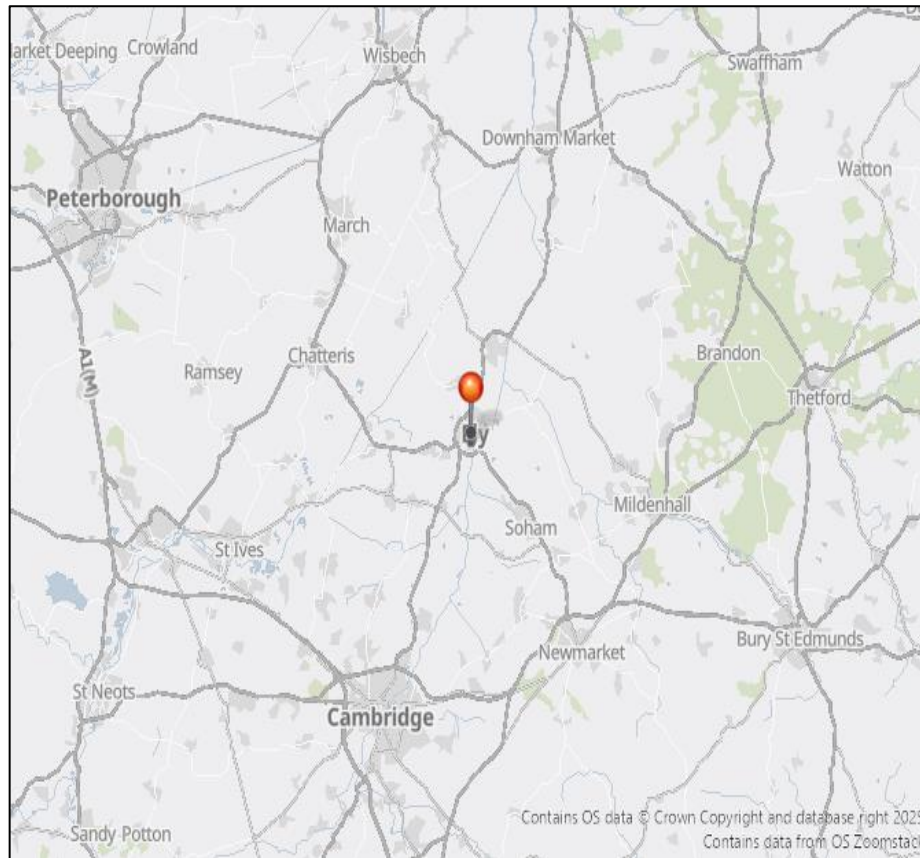
The freehold interest of the property is available by way of investment disposal

EPC

B:43. Copy of certificate available upon request.



Location



IMPORTANT INFORMATION

These particulars are for general information purposes only and do not represent an offer of contract or part of one. Carter Jonas has made every attempt to ensure that the particulars and other information provided are as accurate as possible and are not intended to amount to advice on which you should rely as being factually accurate. You should not assume that the property has all necessary planning, building regulations or other consents and Carter Jonas have not tested any services, facilities or equipment. Any measurements and distances given are approximate only. Purchasers must satisfy themselves of all of the aforementioned by independent inspection or otherwise. Although we make reasonable efforts to update our information, neither Carter Jonas LLP nor anyone in its employment or acting on its behalf makes any representations warranties or guarantees, whether express or implied, in relation to the property, or that the content in these particulars is accurate, complete or up to date. Our images only represent part of the property as it appeared at the time they were taken. If you require further information, please contact us. April 2025.

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