

lot 33

21/21A London Road & 1 Waterloo Terrace Southampton, Hampshire SO15 2AD

Rent
£58,000
per annum
exclusive

Freehold Ground Rent Retail and Office
Investment

- Entirely let to Co-operative Group Limited
- Lease expires in March 2076 with no breaks (approximately 60 years unexpired)
- Geared Rent Reviews in March 2016 and 5 yearly thereafter
- Approximately 7,870 sq ft
- VAT-free investment
- Nearby occupiers include Tesco Express, Sainsbury's Local and Starbucks



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Location

Miles: 13 miles south-west of Winchester
18 miles north-west of Portsmouth
75 miles south-west of London
Roads: A27, A33, A36, M3, M27
Rail: Southampton Central Railway Station
Air: Southampton International Airport

Situation

The property occupies a prominent corner position on the western side of London Road at its junction with Waterloo Terrace, just north of Southampton's Cultural Quarter and in the heart of Southampton's main business district. Nearby occupiers include Tesco Express, Sainsbury's Local, Starbucks and branches of NatWest, Barclays and TSB banks. Additionally, the Law Courts, Civic Centre and Southampton City Centre amenities are within close proximity.

Description

The property comprises a ground floor recruitment office with separate office accommodation to the rear; in addition there is self-contained office accommodation on the first and second floors. The property benefits from on-site parking for 6 cars to the rear.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Recruitment Office	162.38 sq m (1,748 sq ft)	CO-OPERATIVE GROUP LIMITED (1)	100 years from 25/03/1976 on a full repairing and insuring lease	£58,000	25/03/2016 and five yearly thereafter (2)
Ground	Office	86.03 sq m (926 sq ft)				
First	Offices	241.35 sq m (2,598 sq ft)				
Second	Offices	241.35 sq m (2,598 sq ft)				
Totals		731.13 sq m (7,870 sq ft)			£58,000	

(1) For the year ending 3rd January 2015, Co-operative Group Limited reported a turnover of £9,433,000,000, pre-tax profits of £124,000,000 and a total net worth of £1,940,000,000 (Source: Experian Group 16/02/2015). The ground floor recruitment office is currently sublet to a tenant trading as GI Group at a sublet rent of £38,000 pa. GI Group is ranked globally as one of the largest staffing firms by Staffing Industry Analysts (Source: www.gigroupuk.com 17/02/2016). The upper floors are under offer for a new sublease to a gym operator at a commencing rent of £42,000 per annum, subject to planning for change of use.
(2) The rent reviews are upward only every 5 years and are geared to 64% of open market value.

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