

# Lot 19, 68 Palmerston Road & 92-100 Osborne Road, Southsea, Hants PO5 3SJ

For sale by Auction on 27th March 2024 (unless sold or withdrawn prior)



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## Property Information

### Freehold Retail and Residential Ground Rent Investment

- Substantial Former Bank Building
- Currently comprises 2 shops with 4 flats on the second & third floors (sold off)
- Approximate commercial floor area of 435.80 sq m (4,685 sq ft)
- Prominent corner position in town centre
- Popular seaside resort town
- VAT Free Investment

#### Lot

19

#### Auction

27th March 2024

#### Rent

£68,960 per Annum Exclusive

#### Status

Available

#### Sector

High Street Retail

#### Auction Venue

Live Streamed Auction

### Location

#### Miles

1.8 miles south of Portsmouth, 1.5 miles south east of Gosport, 17 miles south east of Southampton,

#### Roads

M275, M27, A3(M)

#### Rail

Portsmouth & Southsea Railway Station, Fratton Railway Station

#### Air

Southampton Airport

### Situation

Southsea is a popular seaside resort located 1.8 miles south of Portsmouth's city centre. The property is prominently situated on the corner of the pedestrianised Palmerston Road and Osborne Road, in the main commercial area of Southsea. Other occupiers on Palmerston Road include JD Wetherspoon, New Look, Iceland, Boots, Robert Dyas and Clarks.

### Tenure

Freehold.

### Description

The property comprises a substantial former bank building currently arranged to provide two retail units over ground, basement, mezzanine and first floors. The second and third floors provide four residential flats which have been sold off on long leases.

### VAT

VAT is not applicable to this lot.

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## Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
68 Palmerston Road	Ground Basement Mezzanine First	Retail Ancillary Ancillary Ancillary	179.20 118.40 64.20 33.80	(1,928) (1,274) (691) (363)	INDIVIDUAL	5 years from 6/10/2023	£59,860	
92 Osborne Road	Ground First	Retail Ancillary	29.10 10.80	(313) (116)	84 CARE SERVICES LTD t/a Sam Arabbetou Jewellers	16 years from 13/10/2023	£8,250	17/02/2029 17/02/2034
94-100 Osborne Road	Second Third	4 x flats	-	-	INDIVIDUALS	Let on 4 leases for a term of 125 years	£850	
<b>Total Approximate Commercial Floor Area</b>			<b>435.80</b>	<b>(4,685) (1)</b>			<b>£68,960</b>	

(1) The commercial floor areas stated above are those published by the Valuation Office Agency ([www.voa.gov.uk](http://www.voa.gov.uk)).

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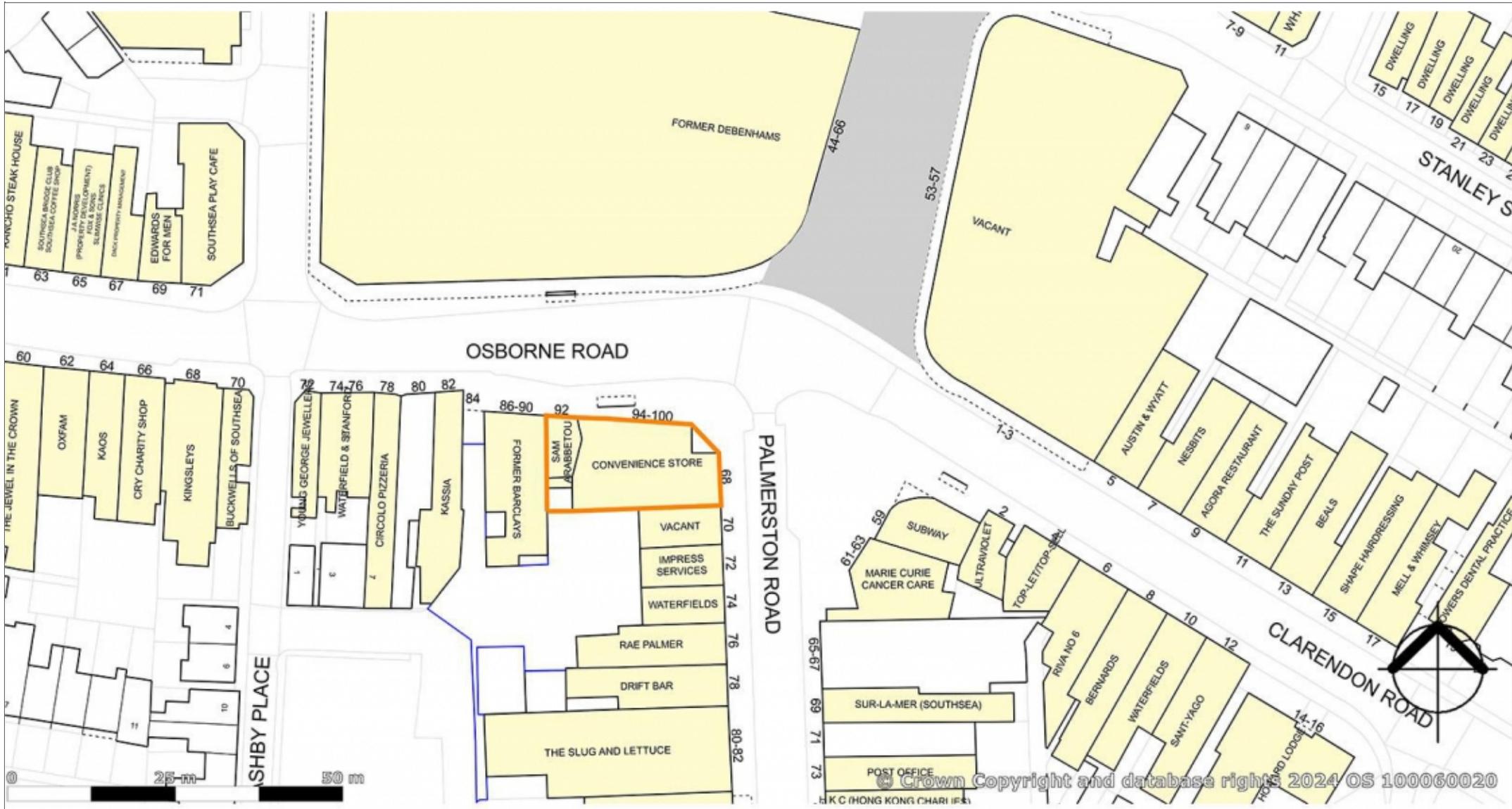
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## Contacts

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