

21 Catherine Street Salisbury, Wiltshire SP1 2DF

lot 43

Freehold Retail and Residential Investment

- Two city centre retail units with residential flat above
- 70% of rental income subject to minimum fixed increases
- Close to Old George Mall Shopping Centre
- Nearby occupiers include Boots Opticians, Oxfam, Barnardos and Cash Converters
- Affluent South-West location

Rent
£48,360
per annum
exclusive



Location

Miles: 22 miles north-west of Southampton
28 miles north of Bournemouth
38 miles south-east of Bath

Roads: A36, A338

Rail: Salisbury Rail Station (83 minutes to London Waterloo)

Air: Bournemouth International Airport

Situation

The property is situated in the city centre, on the east side of Catherine Street, close to Old George Mall which houses retailers such as Marks & Spencer, BHS, Vodafone and River Island. Other nearby occupiers include Boots Opticians, Oxfam, Barnardos and Cash Converters.

Description

The property comprises two ground floor retail units with first floor storage accommodation and a self-contained two bedroom residential flat on the second floor.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

NB. The partners of Reid Rose Gregory disclose an interest in the property.

Tenancy and accommodation

No.	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
21	Ground Ground First	Retail Ancillary Showroom	65.77 sq m 21.83 sq m 117.24 sq m	(708 sq ft) (235 sq ft) (1,262 sq ft)	INDIVIDUALS t/a IN-TOTO (1)	15 years from 19/03/2010 until 18/03/2025 (2)	£35,000 (3) 19/03/2015 and 19/03/2020
21a	Ground	Retail	22.66 sq m	(244 sq ft)	ACCESSORY DEPOT (SALISBURY) LIMITED	6 years from 29/04/2012 until 28/04/2018 (4)	£7,000 29/04/2015
	Second	Residential	Not Measured	INDIVIDUALS	12 month Assured Shorthold Tenancy (5)	£6,360	
Totals			227.50 sq m (2,449 sq ft)			£48,360	

- (1) In-toto is a national network, owned by Europe's largest quality kitchen manufacturer, Alno/Wellmann, itself part owned by Whirlpool. In-toto trade from over 45 showrooms nationwide. (Source: www.intoto.co.uk 08/11/2012)
- (2) The lease provides a tenant option to determine on the tenth anniversary of the term.
- (3) For the purposes of clarification, the current rent is £32,000 p.a.x. The lease provides fixed rental increases to £34,000 p.a.x. in 2014 and is reviewed to the greater of OMRV or £35,000 p.a.x. in 2015. The Seller has agreed to adjust the completion monies so that the retail unit (No.21) will effectively produce £35,000 p.a.x. from completion of the sale.
- (4) The lease provides a tenant option to determine on the third anniversary of the term.
- (5) The tenant is currently holding over.

For further details please contact:

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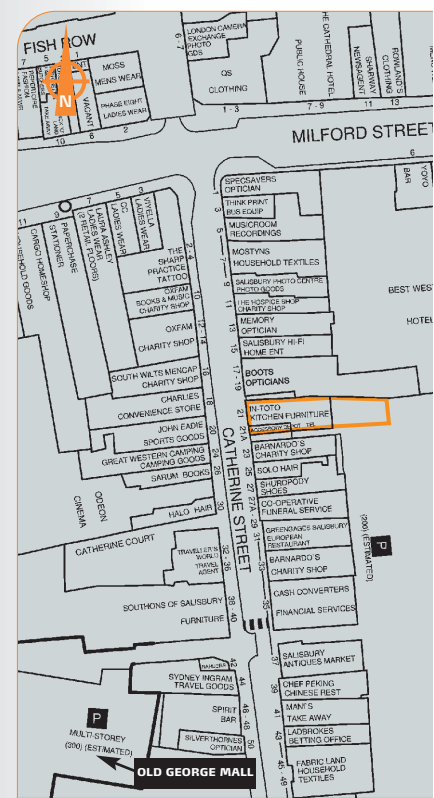
Associate Auctioneers:

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Solicitors:

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