

118-121 East Street Southampton, Hampshire SO14 3HD

lot 3

Freehold City Centre Retail Ground
Rent Investment

- Four shops in busy city centre location
- Entirely let until 2058
- Prominent corner position approximately 25 metres from the High Street
- Nearby occupiers include Greggs, NatWest, Ladbrokes and Subway

Rent
£41,625
per annum
exclusive



On behalf of
Southampton
City Council



Location

Miles: 75 miles south-west of London
Roads: M3, M27, A34, A36, A27
Rail: Southampton Central Station
Air: Southampton International Airport

Situation

The properties are situated in a prominent corner position on the southern side of East Street some 25 metres from the pedestrianised High Street. Nearby occupiers include Greggs, NatWest, Ladbrokes and Subway.

Description

The property comprises four retail units over ground and first floors. The property also benefits from a right to use the service yard to the rear.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
118	Ground	Retail	36.80 sq m	INDIVIDUALS (1)	98 years from 01/01/1961 until 31/12/2058	£41,625 (with effect from 1994)	01/04/2027 (2)
	First	Ancillary	29.40 sq m				
119	Ground	Retail	51.44 sq m				
	First	Ancillary	21.60 sq m				
120	Ground	Retail	49.62 sq m				
	First	Ancillary	22.91 sq m				
121	Ground	Retail	39.07 sq m				
	First	Ancillary	19.78 sq m				
Totals			270.62 sq m (2,912.95 sq ft) (3)			£41,625	

(1) The tenant has sublet to four separate subtenants.

(2) The rent is to be reviewed upwards only to 50% of the difference between the total subtenant rack rent at term commencement and the total rack rents received from the subtenants at the review date. The Seller has been advised by the tenant that the passing rent for each unit is as follows: No. 118 – £16,500 p.a.x., No. 119 – £23,000 p.a.x., No. 120 – £23,000 and No. 121 – £23,000 p.a.x. A full schedule of subtenants and the subtenancies is available for inspection from the Auctioneers.

(3) Floor areas sourced from Valuation Office Agency website (www.voa.gov.uk).

For further details please contact:

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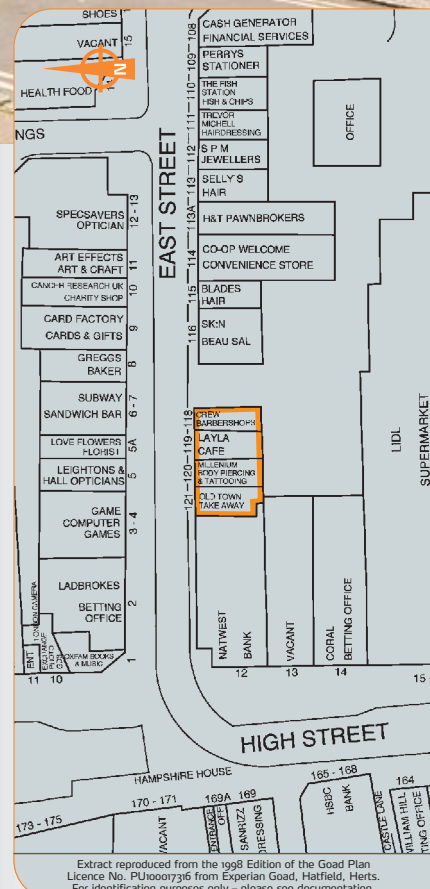
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Solicitors:

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