

lot 17

Rent
£140,000
per annum
exclusive
(gross)
£139,500 per
annum
exclusive (net)

119 Commercial Road Portsmouth, Hampshire PO1 1BU

Prime City Centre Retail Investment

- Let to Schuh Limited on a 10 year lease until September 2021
- Pedestrianised city centre location
- Nearby occupiers include Marks & Spencer, Top Shop, H&M and W H Smith
- Adjacent to the recently extended Primark unit
- Six Week Completion Period Available





lot 17

Rent
£140,000
 per annum
 exclusive
 (gross)
£139,500 per
 annum
 exclusive (net)

Extract reproduced from the 1998 Edition of the Goad Plan
 Licence No. 0056 from Experian Goad, Hatfield, Herts. For identification purposes only - please see documentation.

Location

Miles: 50 miles west of Brighton
 74 miles south-west of London
 Roads: A3(M), M275, M27 (via M272)
 Rail: Portsmouth Rail Station (2 hours to London Waterloo)
 Air: Southampton International Airport (21 miles to the west)

Situation

The property is situated on the prime pedestrianised retail pitch of Commercial Road in Portsmouth city centre adjacent to Cascades Shopping Centre and opposite Debenhams department store. Other nearby retailers include Primark, H&M, W H Smith, Boots and Waterstones. The city centre provides generous car parking provision with Portsmouth and Southsea Rail Station situated 300 metres to the south.

Description

The property comprises ground floor retail accommodation with self-contained storage and ancillary accommodation on first and second floors accessed via an external staircase to the rear of the property.

Tenure

Long Leasehold. Held for a term of 116 years from 18th May 2005 from Trinity College, Cambridge at a rent of £500 per annum to be reviewed every 25 years in line with the Retail Price Index.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Shop	309 sq m (1)	(3,326 sq ft)	SCHUH LIMITED (1)	10 years from 23/09/2011 until 22/09/2021 on full repairing and insuring terms	£140,000 (2)	23/09/2016
First	Storage	28.52 sq m	(307 sq ft)				
Second	Ancillary	25.73 sq m	(277 sq ft)				
Totals		363.25 sq m	(3,910 sq ft)			£140,000	

(1) For the year ending 27th March 2011, Schuh Limited reported a turnover of £163,601,000, pre-tax profits of £14,828,000 and a total net worth of £53,576,000 (Source: www.riskdisk.com 26/04/2012). The company sells footwear through its chain of retail stores, from concession operations and via online activities. There are currently over 75 Schuh stores in the UK and the company is planning to expand. (www.schuh.co.uk)

(2) Under the terms of the lease, the current rent reserved is £135,000 per annum exclusive with a rent free period expiring 22nd September 2012. The lease provides for annual fixed rental increases as follows: to £136,000 p.a.x. from 23rd September 2012, to £137,000 p.a.x. from 23rd September 2013, to £138,000 p.a.x. from 23rd September 2014 and to £140,000 p.a.x. from 23rd September 2015. The seller will pay the buyer the difference between the passing rent and £140,000 p.a.x. from completion of the sale until September 2015. As a result, the property will produce a total income of £140,000 per annum exclusive from the completion of the sale.

For further details please contact:

Will Hinds

Tel: +44 (0)20 7034 4861.
 Email: will.hinds@acuitus.co.uk

Charlie Powter

Tel: +44 (0)20 7034 4853.
 Email: charlie.powter@acuitus.co.uk

www.acuitus.co.uk

Solicitors:

Pinsent Masons

3 Colmore Circus, Birmingham B4 6BH.
 Tel: +44 (0)121 260 4008.
 Email: tom.johnson@pinsentmasons.com
 Ref: Tom Johnson.