

173-178 High Street Southampton SO14 2BY

lot 17

Freehold Geared Ground Rent Retail Investment

- Entirely let to Alecta Pensionsforsakring Omsesidigt on a 125 Year Lease until November 2116
- Rent based on 10.5% Gearing of Net Income (3)
- Located in the City Centre opposite the historic Bargate
- Occupational tenants include Argos, Tesco Express, The Gym Group and Southampton Solent University
- Nearby occupiers include Burger King, Costa Coffee, Superdrug and Moss Menswear
- Six Week Completion

Rent
£49,940.52
per annum
exclusive



On behalf of



Location

Miles: 19 miles north-west of Portsmouth
75 miles south-west of London
Roads: M3, M27, A34, A36, A27
Rail: Southampton Central Station
Air: Southampton International Airport

Situation

The property is situated on the western side of the High Street, close to its junction with Above Bar Street, Southampton's prime retailing thoroughfare. West Quay Shopping Centre which houses over 100 retailers including John Lewis, Marks and Spencer, Zara, Hollister and Apple is located approximately 100 metres to the north. Other nearby occupiers include Burger King, Costa Coffee, Superdrug and Moss Menswear.

Description

The property comprises two ground floor retail units with basement accommodation, a gym over first floor and university art faculty accommodation over second floor. In addition there is vacant space on third and fourth floors and a further vacant self-contained office unit to the rear of the property at 5 Castle Way. The total floor area is approximately 8,756.30 sq m (94,252 sq ft).

Tenure

Freehold.

VAT

VAT is not applicable.

Note

The Buyer will pay the Seller a contribution towards the Seller's costs as set out in the Extra Special Conditions.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Basement, Ground and First to Fourth	Retail/ Leisure/ Office	8,756.30 sq m (94,252 sq ft)	ALECTA PENSIONSORSKRING OMSESIDIGT (1)	125 years from 25/11/1991 until 24/11/2116 on a full repairing and insuring lease	£49,940.52 (2)	25/11/2013 and annually thereafter to 10.5% of the net income (3)
Totals		8,756.30 sq m (94,252 sq ft)			£49,940.52 (2)	

- (1) The property has been sublet to Argos Limited, The Gym Limited, Tesco Stores Limited, Malinka Limited and Southampton Solent University, at a current rent of £514,500 p.a.x. A copy of the subtenancy schedule, supplied by the tenant, is available from within the legal pack.
 (2) Purchasers should satisfy themselves as to the definition within the lease.
 (3) Net Income shall mean the quarterly income receivable, less permitted deductions (please refer to lease).

For further details please contact:

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