

## lot 18

Rent  
£87,000  
per annum  
exclusive

### Hanover House & Hanover Court, 19-20 Hanover Buildings Southampton, Hampshire SO14 1JH

#### Substantial Freehold Retail Investment

- Tenants include Bella Italia Restaurants Ltd (t/a Bella Italia) and Rice-Up Wholefoods
- Nearby occupiers include Debenhams, Britannia, Laura Ashley and Primark

- Established retail area close to West Quay Shopping Centre and City Centre bus stops
- Six Week Completion





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### Location

Miles: 18 miles north-west of Portsmouth  
30 miles north-east of Bournemouth  
Roads: A3024, M27, M3 (Junction 14)  
Rail: Southampton Central Railway Station  
Air: Southampton International Airport

### Situation

The property is situated in a prominent position on the southern side of Hanover Buildings, at its junction with York Buildings opposite Houndwell Park. The property benefits from a strategic position between the prime retail pitch of Above Bar Street and Debenhams, some 250 metres from the West Quay Shopping Centre. Other nearby occupiers include Britannia, Laura Ashley and Primark.

### Description

The property comprises two buildings. Hanover House forms part of a parade of shops and comprises two retail units, one of which has a return frontage along York Buildings, with residential accommodation over first, second and third floors. Hanover Court, to the rear of Hanover House, comprises a former nightclub over ground and uppers.

### Tenure

Freehold.

### VAT

VAT is applicable to this lot.

### Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Hanover House No. 19 – Retail Ground		284.84 sq m (3,066 sq ft)	<b>BELLA ITALIA RESTAURANTS LIMITED (1)</b>	25 years from 23/05/2003 until 22/05/2028 (2)	£60,000 (3)	23/05/2018 and 23/05/2023
Hanover House No.20 – Retail Ground		183.67 sq m (1,977 sq ft)	<b>RICE UP WHOLEFOODS LIMITED (4)</b>	10 years from 06/03/2013 until 05/03/2023 (5)	£27,000 (6)	06/03/2018
Hanover House – Part Ground, First, Second & Third	Residential	Not Measured	<b>BAJAR ESTATES LIMITED</b>	150 years from 24/06/2003	Peppercorn	
Hanover Court – Part Ground	Former Nightclub	Not Measured	<b>BAJAR ESTATES LIMITED</b>	150 years from 24/06/2003	Peppercorn	
<b>Totals</b>		<b>468.51 sq m (5,043 sq ft)</b>			<b>£87,000</b>	

- (1) For the year ending 27th May 2012, Bella Italia Restaurants Limited reported a turnover of £68,078,000, pre-tax profits of £13,145,000 and a total net worth of £69,187,000. (Source: www.riskdisk.com 26/02/2014)
- (2) For the purposes of clarification, the current lease to Bella Italia Restaurants Limited is for a term of 15 years from 23/05/2003 until 22/05/2018. A 10 year reversionary lease has been agreed from 23rd May 2018 until 22nd May 2028.
- (3) Bella Italia Restaurant Limited is currently benefiting from a rent free period due to expire on 23rd September 2014. The seller has agreed to adjust the completion monies so that the unit will effectively produce £60,000 p.a.x. from completion of sale.
- (4) Rice Up Wholefoods Limited is a workers' co-operative trading as a wholefood and ethical grocer (Source: www.riceup.co.uk 26/02/2014).
- (5) The lease to Rice Up Wholefoods Limited provides a tenant option to determine on the fifth anniversary of the lease.
- (6) Rice Up Wholefoods Limited is currently benefitting from a concessionary rent period due to expire on 6th June 2015. The seller has agreed to adjust the completion monies so that the unit will effectively produce £27,000 p.a.x. from completion of the sale.

### For further details please contact:

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