

117-117A West Street Fareham, Hampshire PO16 0AH

lot 44

Freehold Post Office and Office Investment

- Mainly let to Post Office Limited until 2023
- Prominent town centre location
- Close to Fareham Shopping Centre
- Nearby occupiers include Marks and Spencer, Next, Debenhams, Costa, Argos, McDonald's, JD Wetherspoon and McColl's

Rent
£74,500
per annum
exclusive



Location

Miles: 6 miles north-west of Portsmouth
12 miles south-east of Southampton
Roads: M27 (Junction 11), A27, A32
Rail: Fareham Railway Station
Air: Southampton Airport, Bournemouth International Airport

Situation

The property is prominently situated on the northern side of West Street, the town's principal retailing thoroughfare and is close to Fareham Shopping Centre with occupiers including Marks & Spencer, Next, Debenhams and Costa. Other nearby occupiers include Argos, McDonald's, JD Wetherspoon and McColl's.

Description

The property comprises Post Office accommodation on the ground and part first floor. Additionally there is self-contained office accommodation on part of the first floor accessed via West Street. The property benefits from a substantial frontage to the busy West Street. The Post Office benefits from a recent refurbishment programme undertaken by the tenant.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Part Ground	Post Office	323.44 sq m (3,482 sq ft)	POST OFFICE LIMITED (1)	16 years from 11/05/2007 until 2023 on a full repairing and insuring lease (2)	£64,000	(10/05/2023)
Part First	Office	61.00 sq m (657 sq ft)				
Part Ground	Reception	9.29 sq m (100 sq ft)	SOLAR PLUS SERVICES LIMITED (3)	3 years from 11/04/2014	£10,500	(09/04/2017)
Part First	Office	105.58 sq m (1,136 sq ft)				
Totals		499.31 sq m (5,375 sq ft)			£74,500	

- (1) For the year ending 25/03/2013, Post Office Limited reported a turnover of £1,234,000,000, pre-tax profits of £18,000,000 and a total net worth of £288,000,000. (Source: www.riskdisk.com 10/11/2014)
 (2) As to the Post Office, the original lease was for a term of 10 years from 11/05/2007 until 10/05/2017 and the reversionary lease was for a term of 6 years from 11/05/2017 until 10/05/2023.
 (3) Solar Plus Services Limited was incorporated on 24th September 2008 and is a leading UK supplier of solar energy systems to the home improvements industry (www.solarplusservices.com). As to the part first floor office let to Solar Plus Services Limited, the tenant has served notice to determine the lease on 10th April 2015.

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