

419-431 Bitterne Road Bitterne, Southampton, Hampshire SO18 5EE

lot 39

Freehold Retail Parade and Residential Ground Rent Investment

- Predominantly let to Savers Health & Beauty Limited and Gannaways Greengrocers
- Over 5,000 sq ft of retail accommodation
- Prominently situated on pedestrianised retail thoroughfare, opposite Iceland
- Other nearby occupiers include Sainsbury's Supermarket, Specsavers, Superdrug, 99p Stores and Santander, NatWest and Lloyds Banks
- VAT-free Investment

Rent
£67,600
per annum
exclusive



Location

Miles: 2 miles east of Southampton City Centre
12 miles south of Winchester
75 miles south-west of London
Roads: M27 (Junction 7), M3 (Junction 14)
Rail: Bitterne Railway Station
Air: Southampton International Airport

Situation

Bitterne is an eastern suburb of Southampton, located about 2 miles from the City Centre. The property is prominently situated on the northern side of pedestrianised Bitterne Road close to its junction with Angel Crescent. Nearby occupiers include Sainsbury's Supermarket, Iceland, Superdrug, 99p Stores, Specsavers and Santander, NatWest and Lloyds Banks. The property benefits from a public car park (approx. 120 spaces) being situated to the rear.

Description

The property comprises seven ground floor retail units currently arranged as two shops with ancillary accommodation on part first floor and seven self-contained residential flats on the first and second floors, accessed from Angel Crescent.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail/Ancillary	189.83 sq m (2,043 sq ft)	SAVERS HEALTH & BEAUTY LIMITED (2)	20 years from 25/12/2001 until 24/12/2021 (3)	£32,500	25/12/2019 (4)
Part First	Ancillary	45.34 sq m (488 sq ft)				
Ground	Retail/Ancillary	237.47 sq m (2,556 sq ft)	J & M GANNAWAY (t/a Gannaways Farm Shop & Fresh Flowers) (1)	10 years from 19/11/2010 until 18/11/2020	£35,000	19/11/2015
First & Second	Residential	-	INDIVIDUALS	125 years from 22/04/2004	£100	-
Totals		472.64 sq m (5,087 sq ft)			£67,600	

(1) Gannaways is a family run business established in 1974 (www.gannaways.com).

(2) Savers was founded in 1988 and currently trades from over 230 stores throughout the UK (www.savers.co.uk). Their ultimate holding company is A.S Watson (Health & Beauty UK) Limited.

(3) The tenant occupies the property under a lease for a term of 15 years from 25th December 2001 at a current rent reserved of £32,500 p.a.x. The parties have agreed a reversionary lease for a term of 5 years from 25th December 2016 at a rent reserved of £32,500 p.a.x. and this is expected to complete prior to the auction.

(4) The rent review in 2019 is subject to a maximum increase of 10% of the passing rent (i.e. £35,750 p.a.x).

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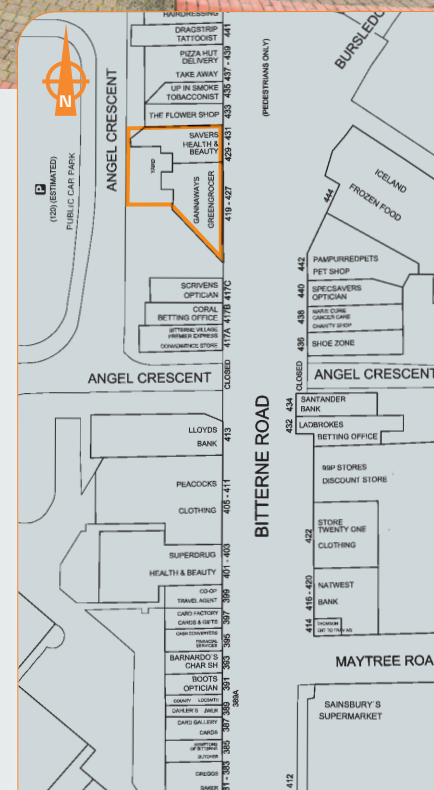
Buyer's Legal Report Service

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