

57-59 High Street Shirley Southampton, Hampshire SO15 3NP

lot 92

Freehold Retail Investment

- Let to Costa Limited until 2023 and CEX (Franchising) Limited until 2026 (no breaks)
- Prominent corner position on High Street
- Popular and busy Southampton suburb
- Neighbouring occupiers include Sainsbury's, New Look, Superdrug and Lloyds Bank

Rent
£55,150 per
annum
exclusive
(3)



Location

Miles: 2 miles north-west of Southampton City Centre
80 miles south-west of London
23 miles north-west of Portsmouth
22 miles south-east of Salisbury

Roads: M3, M27, A35

Rail: Southampton Central Railway Station, Millbrook (Hants)
Railway Station

Air: Southampton Airport

Situation

Shirley is a popular and busy residential suburb some 2 miles north-west of Southampton City Centre. The property is prominently situated on the east side of High Street (A305) at its junction with Church Street. Neighbouring occupiers include Sainsbury's, New Look, Superdrug and Lloyds Bank.

Description

The property, an attractive corner period building, comprises two shops on the ground floor, ancillary accommodation in the basement and self-contained residential flats on the first and second floors. The property benefits from rear access off Church Street.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/(Reversion)
57	Ground & Part First	Retail Ancillary	32.61 sq m (351 sq ft)	COSTA LIMITED (1)	10 years from 11/11/2013 (2)	£34,000	11/11/2018 (10/11/2023)
59	Ground & Part First	Retail Ancillary	54.81 sq m (590 sq ft)	CEX (FRANCHISING) LIMITED (3)	10 years from 03/06/2016	£21,000 (4)	03/06/2021 (02/06/2026)
57/59	First & Second	Residential	Not Measured	BRIGHT GLADE LIMITED	150 years from January 2016	£150	
Total Commercial Area			87.42 sq m (941 sq ft)			£55,150	

(1) For the year ending 26th February 2015, Costa Limited reported a turnover of £735,974,000, pre-tax profits of £127,221,000 and a total net worth of £444,814,000. (Source: www.riskdisk.com 06/09/2016).

(2) The lease to Costa Limited allows for a tenant option to determine the lease on 11th November 2019.

(3) For the year ending 30th June 2015, CEX (Franchising) Limited reported a turnover of £19,566,107, pre-tax profits of £1,904,998 and a total net worth of £6,339,841. (Source: www.riskdisk.com 06/09/2016).

(4) As to unit 59 High Street, the lease in favour of CEX (Franchising) Limited provides for a rent free period until 3rd December 2016 and then a rent reserved of £10,500 per annum exclusive until 3rd March 2017. The seller will pay the buyer a sum equivalent to £21,000 per annum exclusive from completion of the sale until 3rd December 2016 and the difference in rent between £10,500 per annum exclusive and £21,000 per annum exclusive from 4th December 2016 until 3rd March 2017. Therefore the unit will produce £21,000 per annum exclusive from completion of the sale.

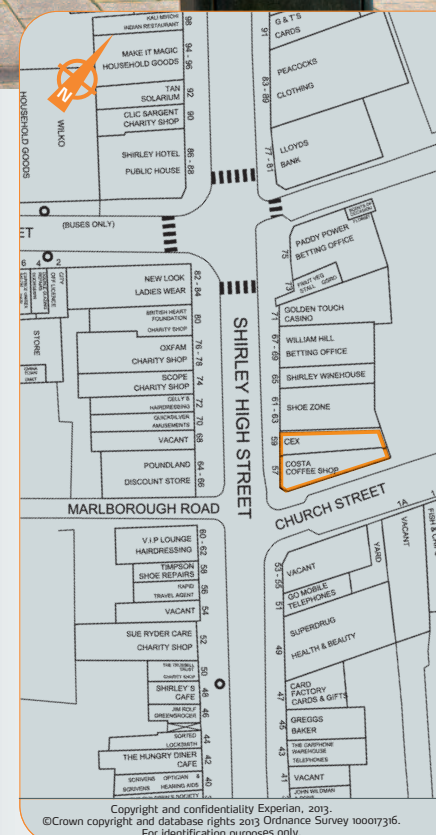
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