

Lot 16

£90,000 per annum
exclusive

43 West Street,
Fareham, Hampshire PO16 0BE
Freehold Bank Investment



Tenancy and accommodation

Lot 16

£90,000 per annum exclusive

Key Details

- Let to Lloyds Bank Plc
- New 15 year lease from February 2017 (subject to option)
- Rental increase from previous Lloyds Lease. Previous Rent £75,000 per annum
- Approximately 8,557 sq ft
- VAT-free Bank Investment
- Between two entrances of Fareham Shopping Centre housing occupiers including Marks & Spencer, Next and Boots the Chemist
- Prime pedestrianised Town Centre Location

Location

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

Situation

The property is situated on the northern side of the pedestrianised section of West Street, the town's principal retailing thoroughfare. The property is located between two entrances to the Fareham Shopping Centre that houses occupiers including Marks & Spencer, Boots the Chemist, Costa, New Look and Next. Other occupiers on West Street include Sports Direct, Iceland, Caffè Nero, Wilko and branches of HSBC, Barclays and NatWest banks.

Description

The property comprises a ground floor banking hall with ancillary accommodation at basement and office/ancillary accommodation on the first and second floors.

Tenure

Freehold.

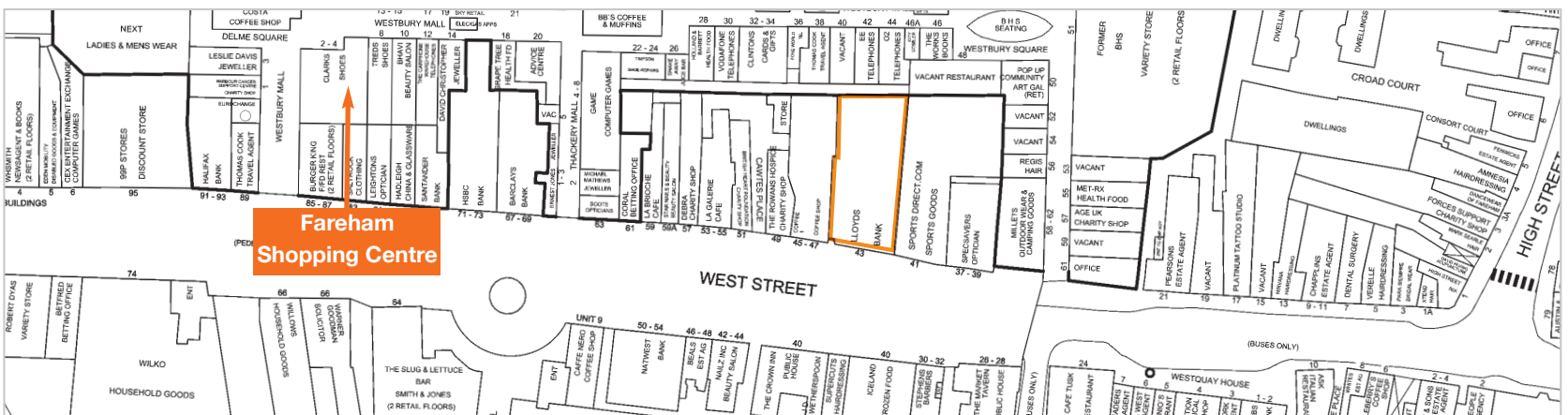
VAT

VAT is not applicable to this lot.

Six Week Completion

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Banking Hall	397.21 sq m (4,276 sq ft)	LLOYDS	15 years from	£90,000 (3)	23/02/2022
Basement	Ancillary	78.04 sq m (840 sq ft)	BANK PLC (1)	23/02/2017 until		and
First	Offices/Ancillary	276.53 sq m (2,977 sq ft)		22/02/2032 (2) on a		23/02/2027
Second	Offices/Ancillary	43.11 sq m (464 sq ft)		full repairing and insuring lease		
Totals		794.89 sq m (8,557 sq ft)			£90,000 (3)	

(1) For the year ending 31st December 2016, Lloyds Bank Plc reported a statutory profit before tax of £4,238,000,000 (increasing from £1,644,000,000 in 2015) and an underlying profit of £7,900,000 (Source: lloydsbankinggroup.com 27/02/2017).
(2) The lease provides for a tenant option to determine on 22nd February 2027.
(3) A twelve month rent free period has been agreed which is due to expire on 24th March 2018. The seller has agreed to adjust the completion monies so that the property will effectively produce £90,000 per annum from completion of the sale.



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