

229/231 Commercial Road, Portsmouth, Hampshire PO1 4BJ

Freehold Restaurant Investment with Residential Redevelopment Consent

Lot 61

£25,000 per annum
exclusive with vacant
upper floors



Rear of Property



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Restaurant	169.73 sq m (1,827 sq ft)	TIAN YUE WAN LTD t/a Melody Chinese Restaurant	10 years from 07/12/2016	£25,000 (1)	07/12/2021 (06/12/2026)
Ground	Store	69.68 sq m (750 sq ft)	VACANT POSSESSION			
First & Second	Planning Permission for 3 x one bedroom, 2 x two bedroom and 1x three bedroom residential flats	414.40 sq m (4,461 sq ft)	VACANT POSSESSION			
Total		653.81 sq m 7,038 sq ft			£25,000	

(1) The seller is holding a rent deposit of £10,046.51.

Planning

Planning permission has been granted under reference 13/00416/FUL for the "conversion of upper floors to form four flats and two maisonettes".

Portsmouth City Council, Civic Offices, Guildhall Square, Portsmouth PO1 2BG

Tel: 023 9283 4092

Email: planningapps@portsmouthcc.gov.uk

Key Details

- Prominent City Centre location fronting Commercial Road
- Restaurant let until 2026 (No breaks)
- Planning Permission for 4 residential flats and 2 maisonettes
- Close to Cascades Shopping Centre with occupiers including Marks & Spencer, Next and H&M
- Other nearby occupiers include McDonald's, Sports Direct and Argos

Location

Miles: 17 miles west of Chichester
20 miles south-east of Southampton

Roads: A3, A27, M27

Rail: Portsmouth & Southsea Railway Station

Air: Southampton Airport

Situation

The property is situated on the western side of Commercial Road, Portsmouth's principal retailing thoroughfare and close to its roundabout junction with Marketway (A3). Cascades Shopping Centre is close by, with occupiers including Marks & Spencer, Next, New Look and TK Maxx. Other nearby occupiers include McDonald's, Boots the Chemist, Holland & Barrett, JD Sports, and Specsavers. The NCP Market Way Car Park is located to the rear of the property and provides car parking for some 500 cars. The bus stops for the northern end of the city centre are situated in close proximity.

Description

The property comprises restaurant accommodation on the ground floor with ancillary accommodation on the first and second floors. Planning permission has been granted for the conversion of the upper floors to form four residential flats and two residential maisonettes.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



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Acuitus
Alec Linfield
+44 (0)20 7034 4860
alec.linfield@acuitus.co.uk

Acuitus
Peter Cunliffe
+44 (0)20 7034 4852
peter.cunliffe@acuitus.co.uk

Seller's Solicitors: Coole Bevis LLP
Iain Swalwell
+44 (0)1903 534 502
iain.swalwell@coolebevisllp.com