

Lot 18

£65,000 with vacant offices to be let.

16-20 Eastbank Street, Southport, Merseyside PR8 1DT

Freehold Retail and Office Investment with Residential Potential



First Floor Offices



Key Details

- Tenants include Caversham Finance Ltd t/a Brighthouse
- Prominent town centre location
- Nearby occupiers include Primark, Costa and KFC
- Residential prior approval for six flats
- Approximately 905.84 sq m (9,750 sq ft)
- Car parking

Location

Miles: 10 miles south of Blackpool
30 miles north-west of Manchester
16 miles north of Liverpool

Roads: A570, A565, M58

Rail: 300 metres to Southport Station

Air: Blackpool International, Liverpool John Lennon, Manchester

Situation

The property is prominently situated on the south side of Eastbank Street, at its junction with Queen Anne Street and some 50 metres south of the prime pedestrianised retail thoroughfare of Chapel Street with occupiers including Primark, Pandora, Holland & Barrett and WH Smith.

Description

The property comprises two retail units on the ground floor and self-contained accommodation on the first floor and second floor. The property benefits from car parking at the rear.

Planning

The office accommodation benefits from prior approval granted on 09/06/2017 by Sefton Council Reference number DC/2017/00443 for 4 x 2 bedroom flats and 2 x 1 bedroom flats. A copy of the plans are available in the legal pack.

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)
Shop 2 and 3	Ground Mezzanine	Retail/ Ancillary	263.80 sq m (2,840 sq ft) 82.44 sq m (887 sq ft)	CAVERSHAM FINANCE LIMITED t/a Brighthouse (1)	From 27th July 2009 until 24th December 2025	£55,000	24/12/2020 (24/12/2025)
Shop 1	Ground	Retail/ Ancillary	40.20 sq m (433 sq ft)	T V PATEL t/a Eastbank News	10 years from 21/2/2012	£10,000	21/02/2017 (2) and 20/02/2022
	First	Office	259.70 sq m (2,795 sq ft)	VACANT POSSESSION (3)			
	Second	Office	259.70 sq m (2,795 sq ft)	VACANT POSSESSION			
Total			905.84 sq m (9,750 sq ft)			£65,000	

- (1) For the year ending 31st March 2015, Caversham Finance Limited reported a turnover of £344,185,000, pre-tax profits of £48,739,000 and a net worth of £145,300,000 (www.riskdisk.com 29/09/2017).
- (2) As to Shop 2, the 2017 rent review has not been actioned.
- (3) An offer has been received from an interested party to take a lease of the upper parts for a term of 10 years at a rent of £5 per square foot (GIA), subject to a 2 year rent free period and an option to buy a 125 year lease of the upper parts for £230,000.



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