

Lot 14

£900 per annum exclusive

156 Commercial Road, Portsmouth, Hampshire PO1 1EX Highly Reversionary Freehold Retail Ground Rent Investment



Key Details

- Significant reversion in 2053 (circa 35 years)
- Entirely sub underlet to tenant trading as Select Clothing at £130,000 p.a.x.
- Approximately 4,780 sq ft
- First class location opposite The Cascades Shopping Centre with retailers including Primark, Marks & Spencer, H&M, Next and TK Maxx
- VAT-free Ground Rent Investment

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 eastern side of the pedestrianised Commercial Road, Portsmouth's principal retailing thoroughfare. The Cascades Shopping Centre is directly opposite the property, with occupiers including Marks & Spencer, Primark, Next, H&M and TK Maxx. WHSmith and Burger King are adjacent to the property, with other nearby occupiers including Boots the Chemist, Debenhams, JD Sports and River Island. NCP Crasswell Street Multi Storey Car Park is located nearby, with parking for over 900 cars.

Description

The property comprises a well configured ground floor shop with further sales accommodation on the first floor and ancillary accommodation on the second floor.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.
Ground	Retail/Ancillary	223.88 sq m	(2,410 sq ft)	BAYSIDE	99 years from 29/09/1954 until 28/09/2053 on a full repairing and insuring lease	£900 (sub-underlet at £130,000)
First	Retail/Ancillary	220.17 sq m	(2,370 sq ft)	INVESTMENT		
Second	Ancillary (Disused)	-	(-)	COMPANY LIMITED (1)		
Total		444.05 sq m	(4,780 sq ft)			£900

(1) The entire property is sublet to Gilberts Fashions Limited for a term of 99 years less three days from 29th September 1954 and expiring 25th September 2053 at a fixed rent of £1,800 p.a.x. Gilberts Fashions Limited sublets the entire property to Genus UK Limited t/a Select Clothing for a term of 10 years from July 2010 at a rent of £130,000 p.a.x.



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