

Lot 22

£42,500 Per Annum

44, 44a, 46 & 46a North Road,
Lancing, West Sussex BN15 9AB

Freehold Retail & Takeaway Investment



Key Details

- Majority let to DP Realty Limited (t/a Domino's) on lease expiring in August 2036, subject to rent review in August 2021 (2)
- Part let to tenant trading as Lancing Local Express on new 15 year lease from August 2020 (3)
- Residential upper parts let on long leases
- Nearby occupiers include Boots the Chemist, Royal Mail and Co-operative Food
- Attractive West Sussex Town
- VAT-Free investment

Location

Miles: 3 miles east of Worthing
8 miles west of Brighton
21 miles east of Chichester

Roads: A23, A27

Rail: Lancing Station

Air: London Gatwick

Situation

Lancing is an attractive coastal town in West Sussex, approximately 3 miles east of Worthing and 8 miles west of Brighton. The town is served by the A27, providing access to the A23, M23 and London. The property is located in a prominent position on the east side of North Road, less than 150m from Lancing train station. Nearby occupiers include Boots the Chemist, Royal Mail and Co-operative Food.

Description

The property comprises a detached, double fronted building arranged as two ground floor shops and two self-contained flats, both of which have been let on long leases.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Note

Please note the buyer will pay 1% VAT of the purchase price towards the Vendor's costs in addition to the cost of the searches. Please see Special Conditions of Sale.

Six Week Completion Available

Energy Performance Certificate

Available from the legal pack at www.acuitus.co.uk.

Tenancy and accommodation

	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
44	Ground	Retail/Takeaway	165.18 sq m	(1,778 sq ft)	DP REALTY LIMITED (t/a Domino's) (1)	20 years from 26/08/2016 until 25/08/2036 (2)	£25,000	26/08/2021 and five yearly thereafter
44a	First	Residential (2 Bedrooms, Kitchen, Bathroom & Living Room)	63.17 sq m	(680 sq ft)	INDIVIDUAL	150 years from 29/09/2017 until 28/09/2167	£250	-
46	Ground	Retail	72.46 sq m	(780 sq ft)	N. FRANCIS (t/a Lancing Local Express)	15 years from 07/08/2020 until 06/08/2035 (3)	£17,000	07/08/2025 07/08/2030
46a	First	Residential (2 Bedrooms, Kitchen, Bathroom & Living Room)	49.24 sq m	(530 sq ft)	INDIVIDUAL	150 years from 29/09/2017 until 28/09/2167	£250	-
Total			350.05 sq m	(3,768 sq ft)			£42,500	

(1) For the year ending 29/12/2019, DP Realty reported a turnover of £27,781,000, pre-tax profits of £1,093,000 and shareholder's funds of £5,654,000 (NorthRow 01/03/2021).

(2) The lease is subject to a tenant option to determine between 25/08/2026 and 25/08/2027. There is an automatic option to renew the lease on terms specified from 26/08/2030 expiring in 25/08/2036 - please see legal pack for further details.

(3) The lease is subject to a tenant option to determine on 07/08/2025.



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