

Lot 20

£87,000 Per Annum
Exclusive

2, 2a, 3, 3a & 3b Grand Parade, High Street, Crawley, West Sussex RH10 1BU

Freehold Retail & Residential Investment



Key Details

- Entirely let to Arun Estate Agencies Limited (t/a Cubitt & West)
- Includes two bed maisonette and 2x two bed flats (entirely sublet)
- 10 year lease expiring October 2024 (2019 tenant break option not exercised)
- Asset management opportunities
- VAT-free Investment
- Nearby occupiers include Barclays Bank, Prezzo, J D Wetherspoon, KFC, Subway, Dominos, Ask Italian and Turtle Bay
- Popular West Sussex commuter town close to Gatwick Airport

Location

Miles: 7 miles north-east of Horsham
30 miles south of Central London
Roads: A2011, M23
Rail: Crawley
Air: London Gatwick (5 miles)

Situation

Crawley is a popular West Sussex commuter town, approximately 7 miles north-east of Horsham and 30 miles south of Central London. The property is situated in a prominent position on the west side of High Street, close to it's junction with Cross Keys and a 5 minute walk to Crawley Train Station. Nearby occupiers include Barclays Bank, Prezzo, J D Wetherspoon, KFC, Subway, Dominos, Ask Italian and Turtle Bay.

Description

The property comprises a three storey building arranged as a double-fronted ground and part first floor shop. 2 Grand Parade is not currently occupied by the tenant and has been sub-divided with 3 Grand Parade to form two self-contained units. The property includes a two bedroom maisonette and 2x two bedroom flats on the first and second floors. The residential accommodation benefits from separate access at the rear and parking for approximately 8 cars.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

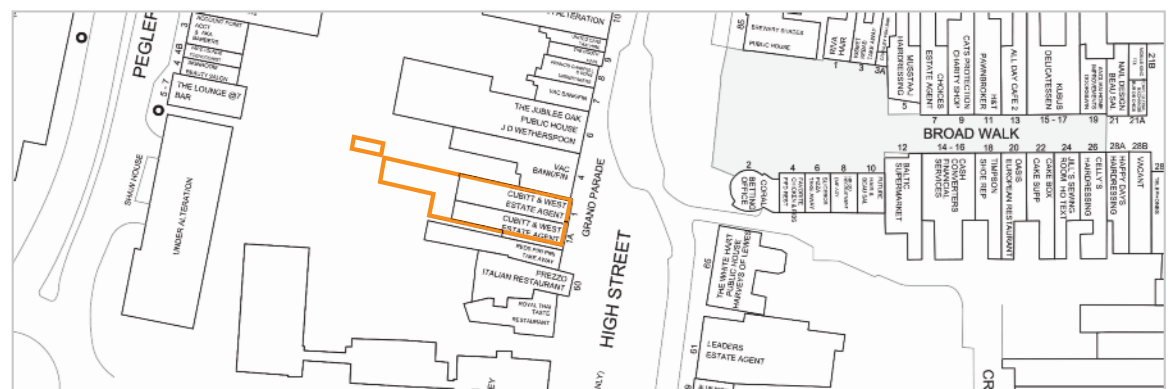
Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
2/3	Ground Part First	Retail/Estate Agent 241.36 sq m (2,598 sq ft) Office 24.06 sq m (259 sq ft)	ARUN ESTATE AGENCIES LIMITED (1)	10 years from 01/11/2014 until 31/10/2024 on a full repairing and insuring lease	£87,000
2a	First/Second	2 Bedroom maisonette 59.18 sq m (637 sq ft)	(t/a Cubitt & West)		
3a	First	2 Bedroom flat 41.71 sq m (449 sq ft)			
3b	Second	2 Bedroom flat 40.04 sq m (431 sq ft)			
Total		406.35 sq m (4,374 sq ft) (2)			£87,000

- (1) Established in 1991, Arun Estate Agencies Limited are the largest independent estate agency in the South East of England, with over 100 branches operating under 4 different trading brands (arunestates.co.uk). For the year ending 30/09/2019, Arun Estate Agencies Limited report a turnover of £58,658,000 pre-tax profits of £9,065,000 and shareholders funds of £59,141,000 (Source: NorthRow 30/03/2021).
- (2) The residential parts have been measured as Gross Internal Area. We understand the residential parts have been sublet at a total sublet rent of £31,000 pa.

Energy Performance Certificate

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