

Lot 29, 50 Chapel Road, Worthing,

West Sussex BN11 1BE

For sale by Auction on 18/May/2022 (unless sold or withdrawn prior)



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Property Information

Retail Investment

- Entirely Let for a Term of 15 years Until 2035 (subject to option)
- Ground Floor Retail Unit
- No Rent Arrears
- Popular and Affluent Town Centre Location
- Nearby Occupiers Include Waitrose, Lidl, JD Wetherspoons, KFC, Tesco and Leaders Estate Agent

Lot

29

Auction

18/May/2022

Rent

£18,000 per Annum Exclusive
(3)

Sector

High Street Retail

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles

10 miles west of Brighton, 25 miles east of Crawley, 54 miles south of Central London

Roads

A27, A24

Rail

Worthing Rail Station (direct to London Victoria)

Air

London Gatwick Airport

Situation

Worthing is a popular and affluent coastal town with a population of approximately 110,000 situated 10 miles west of Brighton. The property is situated on the eastern side of Chapel Road, a busy retail and leisure location in close proximity to the Guildbourne Shopping Centre and Worthing Pier. Nearby occupiers include Waitrose, Lidl, JD Wetherspoons, KFC, Tesco and Leaders Estate Agent.

Tenure

Virtual Freehold. Held for a term of 999 years at a fixed peppercorn rent.

EPC

Band C.

Description

The property comprises self contained ground floor retail accommodation and forms part of a larger building.

VAT

VAT is not applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

These particulars are for your convenience only. They do not form part of the contract and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

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Tenancy & Accommodation

Floor	Use	Floor Areas		Tenant	Term	Rent p.a.x.	Reviews/(Reversion)
Ground	Retail	97.84 sq m	(1,053 sq ft)	INDIVIDUAL t/a Global Food & Drink (2)	15 Years from 25/09/2020 until 2035 (4)	£18,000	25/09/2025 25/09/2030 (24/10/2035)
Total Approximate Floor Area		97.84 sq m	(1,053 sq ft) (1)			£18,000 (3)	

(1) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk)

(2) The lease is in the process of being assigned to Mr Moosa Raffiquddeem of Indo Asian Foods Ltd (CRN 08568323) who operates a number of other retail outlets. The assignment will be subject to an Authorised Guarantee Agreement (AGA).

(3) The current rent reserved under the lease is £16,000 per annum exclusive until 25/09/2022. The lease provides for a fixed increase in rent to £18,000 p.a.x. on 25/09/2022. The Seller will pay to the Buyer the difference between the current rent reserved of £16,000 p.a.x. and £18,000 p.a.x from completion of the sale until 25/09/2022. Therefore the property will produce a total of £18,000 p.a.x from completion of the sale.

(4) The lease provides for a tenant option to determine the lease on 25/09/2025 and 25/09/2030.

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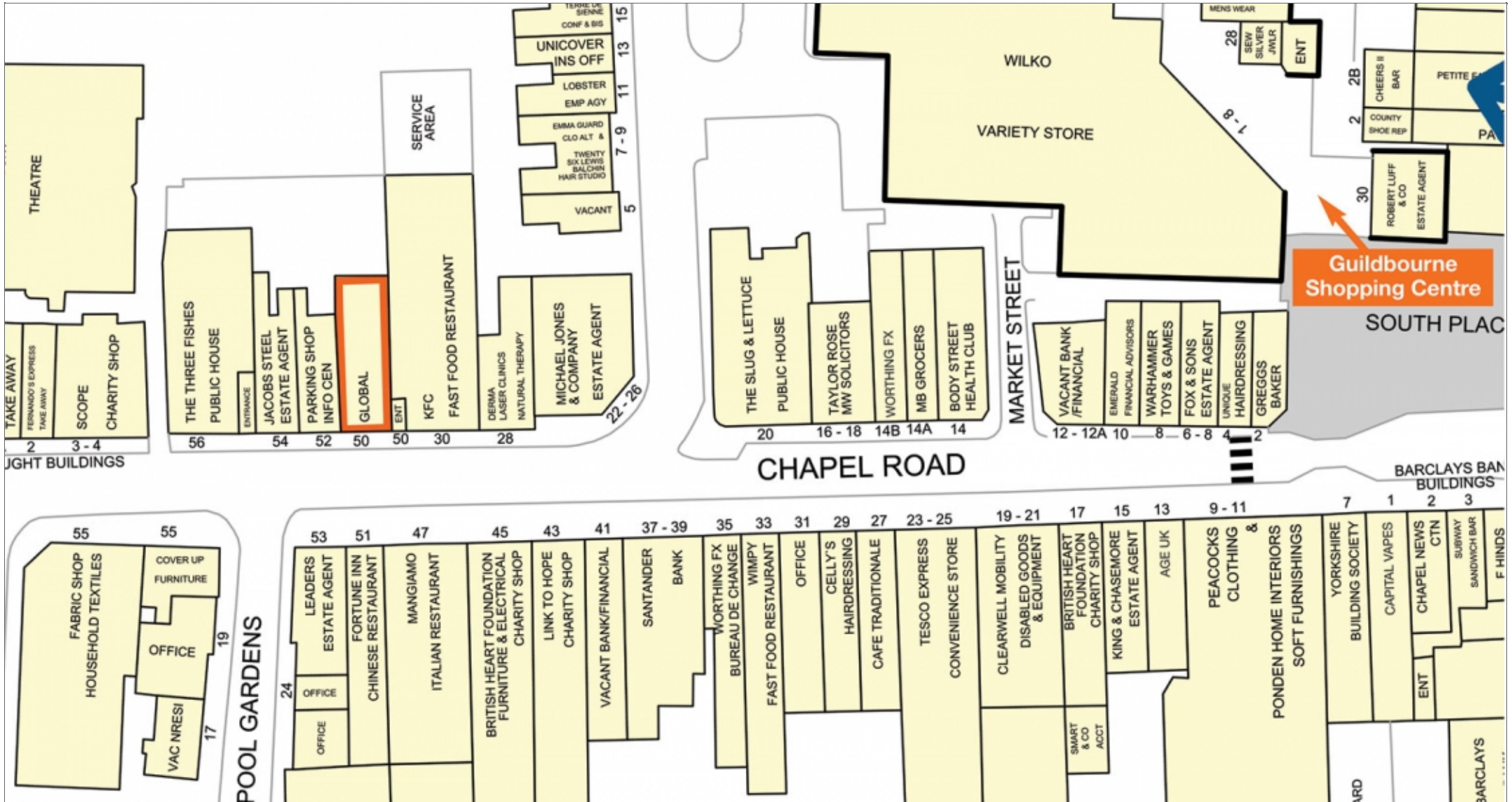
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Guildbourne Shopping Centre

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