

**Lot 5, 3 Eastgate Street, Winchester,
Hampshire SO23 8EB**

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



Freehold Retail and Former Residential Property with Immediate Asset Management and Development Potential

www.acutus.co.uk

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Property Information

Freehold Retail and Former Residential Property with Immediate Asset Management and Development Potential

- Large restaurant with a separately accessed single former residential dwelling above (currently used as ancillary/storage)
- Entirely let by way of Tenancy At Will with opportunity to regularise or re-let (1)
- Planning permission granted in June 2020 to convert upper parts into 2 large 1 bed flats
- Immediate Asset Management Opportunities
- Sought after City Centre location 400 metres from Winchester Cathedral
- In the same ownership for nearly 25 years

Lot 5
Auction 12/Jul/2022

Rent
£39,600 per Annum Exclusive
(2)

Sector Development
Status Available

On Behalf of Pension Trustees
Auction Venue Live Streamed Auction

Location

Miles 12 miles north of Southampton, 17 miles south of Basingstoke
Roads A31, A34, A303, M3 (Junction 9-11)
Air Boumemouth Airport, London Heathrow Airport

Situation

The property is situated in a prominent position opposite King Alfred the Great Statue at the junction of Eastgate Street and The Broadway, just 400 metres from Winchester Cathedral. Winchester Bus Station and Winchester High Street are both a short walk away.

Tenure

Freehold.

Description

The property, a Grade II listed building, comprises a large restaurant (circa 55 covers) arranged on the ground floor, together with a small mezzanine and basement.
The first and second floors currently provide former residential accommodation arranged as 5 rooms, a kitchen and 2 bathrooms arranged as a single dwelling and currently used for ancillary/storage by the tenant.
The property benefits from rear access from a narrow street serving the adjacent residential properties as well as separate access from Eastgate Street, leading to the basement & upper floors.

VAT

VAT is applicable to this lot.

Planning

Planning Permission was granted in June 2020 for conversion of the existing single dwelling into 2 separate dwellings (2 x 1 bed flat's). Planning Reference: 20/011157/LIS. Winchester City Council t: 01962 840222
www.winchester.gov.uk/planning

Completion Period

6 week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground/Mezzanine/Basement	Restaurant/Ancillary	158.59	(1,707)	S.GHAMBOLE (t/a Taste of Gurkhas)	Tenancy at Will for a term commencing on 23/06/2021 at £3,300 pcm (1)	£39,600 (2)
First	Ancillary	45.24	(487)			
Second	Ancillary	53.42	(575)			
Total		257.25	(2,769)			£39,600

(1) The tenant occupies by way of a Tenancy at Will, but has expressed desire to regularise the tenancy with a formal longer term lease at £40,000 per annum. Under the terms of the current Tenancy at Will, either party can serve notice to terminate at any time.

(2) Annual equivalent rent.

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Proposed Floor Plans for Conversion of Upper Floors



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September 2020

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