

Lot 23, 54a and 54b High Street, Lymington,

Hampshire SO41 9AJ

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Residential Ground Rent Investment

- Two Retail Units and 4 Flats
- Let to The Oakhaven Trust Until 2031 and Coral Estates Limited
- Affluent and Historic Market Town and a Popular Yachting Port
- Close to the New Forest National Park
- VAT Free Investment
- Neighbouring Occupiers Include M&S, Prezzo, Nationwide, Oxfam, Mountain Warehouse

Lot

23

Auction

12/Jul/2022

Rent

£81,050 per Annum Exclusive

Status

Available

Sector

High Street Retail/Residential

Auction Venue

Live Streamed Auction

On Behalf of a Major Fund

Location

Miles

20 miles west of Portsmouth, 13 miles east of Bournemouth

Roads

A337, M27 (J1)

Rail

Lymington Town Train Station, Lymington Pier Train Station

Air

Portsmouth Airport

Situation

Lymington is an affluent and historic market town and popular yachting port on the southern edge of The New Forest National Park. Lymington benefits from strong levels of tourism. The property is situated on the south side of High Street, the main commercial street in the centre of Lymington. Neighbouring occupiers include M&S, Prezzo, Nationwide, Oxfam, Mountain Warehouse and many further national and local retailers and restaurants.

Tenure

Freehold.

Description

The property, a substantial detached mixed use building comprises two ground floor retail units and four flats on the first and second floors. The property benefits from car parking at the rear and an approximate site area of 0.175 Acres.

VAT

VAT is not applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

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Tenancy & Accommodation

| Unit | Floor | Use | Floor Areas Approx sq m | Floor Areas Approx sq ft | Tenant | Term | Rent p.a.x. | Review/(Reversion) |
|---|--------|-------------|----------------------------|-----------------------------|---------------------------|--|----------------|----------------------------|
| 54a | Ground | Retail | 107.30 | (1,155) | THE OAKHAVEN TRUST (1) | 10 years from 27/05/2021 | £37,750 | 27/05/2026 (26/05/2031) |
| 54b | Ground | Retail | 123.84 | (1,333) | CORAL ESTATES LTD (2) | 10 years from 11/04/2016 | £43,200 | (10/04/2026) |
| Flat 1 | First | Residential | 46.73 | (503) | INDIVIDUAL | A term of years expiring 24/12/2174 | Nil | (24/12/2174) |
| Flat 2 | First | Residential | 47.47 | (511) | INDIVIDUAL | A term of years expiring 24/12/2084 | £100 (3) | (24/12/2084) |
| Flat 3 | Second | Residential | 46.82 | (504) | INDIVIDUAL | A term of years expiring 25/12/2174 | Nil | (25/12/2174) |
| Flat 4 | Second | Residential | 47.56 | (512) | INDIVIDUAL | A term of years expiring 24/12/2174 | Nil | (24/12/2174) |
| Total Approximate Floor Area | | | 419.72 | (4,518) (4) | | | £81,050 | |

(1) The Oakhaven Trust was incorporated in 1992 and is a registered charity (900215). They operate from 8 locations across the south east (www.oakhavenhospice.co.uk).

(2) For the year ending 31/12/2020 Coral Estates Limited (CRN 00726729) reported Pre-Tax profit of negative £146,000 and Net Worth of £39,483,000. (NorthRow 31/05/2022)

(3) The lease provides for a fixed ground rent increase to £150 per annum exclusive on 25/12/2051.

(4) The floor areas stated above are Net Internal Areas and are detailed further in the Legal Pack.

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September 2020