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**FREEHOLD RETAIL INVESTMENT – TWO ADJOINING SHOPS WITH LARGE REAR YARDS**  
**20-22 Goring Road, Worthing, West Sussex, BN12 4AJ**

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## Offers in the region of £575,000

### INVESTMENT SUMMARY

- Popular and wealthy West Sussex town.
- Busy parade including Tesco Express, Iceland and Boots.
- Two lock up shops with large yards.
- Well established tenants on leases till 2020 and 2032.
- Passing rent of £40,550 per annum
- Freehold available for £575,000 (no VAT)

### LOCATION

Worthing is a popular West Sussex seaside town with a population in excess of 100,000 and a shopping catchment of approaching 250,000.

The Goring Road shopping district is one of Worthing's main suburban retailing areas, set within densely packed housing, and providing useful shopping facilities to those wishing to avoid the traffic congestion and high parking costs of Central Worthing.

Other retailers in the immediate vicinity include Tesco Express, Iceland, Boots, Co-op Food, Nat West and Vision Express, plus a host of independent retailers.

### DESCRIPTION

The property comprises two large ground floor shops and at first and second levels are 4 self-contained flats with their own access.

Behind the building is extensive yardage with access from Elm Grove. The yards are being fully utilised by the funeral care company for parking and by Goring Hardware as external stores.

Each property has its own rear access into their yard.

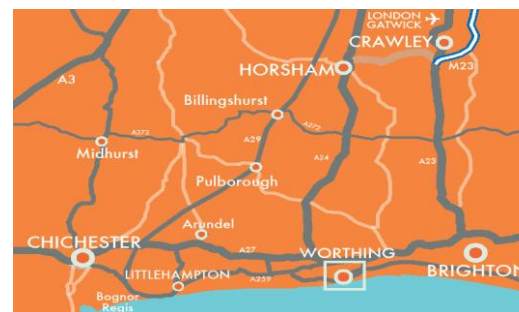
### ACCOMMODATION

		SQ M	SQ FT
20 Goring Road	Retail	65.4	704
	Rear Ancillary/Stores	6.97	75
	Rear Yard	160	1,722
22 Goring Road	Funeral Director's	75.16	809
	Rear Ancillary/Stores	13.56	146
	Rear Yard	126	1,356

### LEASES

**20 Goring Road** The ground floor and yard of 20 Goring Road is let on a 15 year full repairing and insuring lease from 1st April 2017 to Colin P Butcher. The passing rent is £20,000 pa and there is an upward only rent review in April 2022 and 4 yearly thereafter. There is a tenant's option to break the lease in April 2027.

We are advised that the shop has been trading as a hardware store since 1994 and Mr Butcher has been in occupation since 2010.



**VIEWINGS – 01273 876200**

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Rear Yards

**22 Goring Road** The ground floor and yard of 22 Goring Road is let on a 15 year internal repairing and insuring lease from 1st April 2005 to The Co-operative Group (CWS) Ltd (first registered in 1863). The passing rent is £20,000 per annum, and there are no further rent reviews. There were tenant break clauses in 2010 and 2015 but these were not implemented. The property is used as a funeral parlour and has been in this use since 1996.

**20-22 Goring Road** The upper floors are held on four x 125 year leases from 1st April 1990 and producing combined ground rent of £550 per annum, subject to upward reviews

**Total Income £40,550 pa**

### EPC

No. 20 has an EPC rating of D

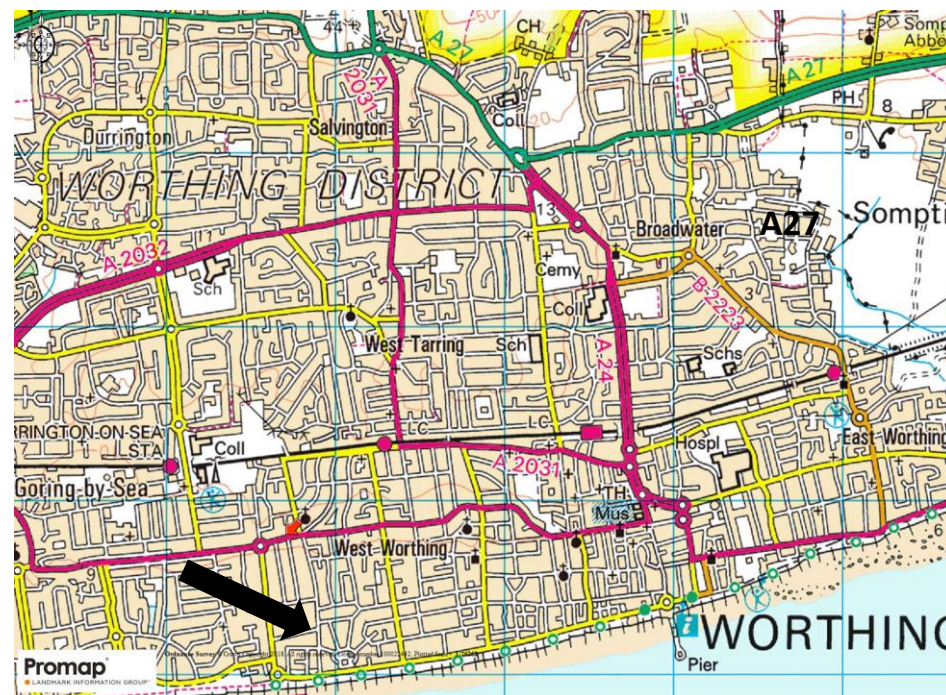
No. 22 has an EPC rating of E

### VAT

We are advised that VAT will not be chargeable upon this sale

### PROPOSAL

Offers are requested in the region of £575,000 subject to contract. A purchase at that level will show a net initial yield of 6.72%.



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