

Primmer Olds B:A:S

# FOR SALE

Mixed use Investment Opportunity

152-154 EASTNEY ROAD, SOUTHSEA, HAMPSHIRE, PO48DY



## KEY FEATURES

- Guide of £480,000
- Income £36,600 per annum
- Future Development Potential STPP
- Net Yield of 7.3%

Call us on 023 8022 2292 | [www.primmeroldsbas.co.uk](http://www.primmeroldsbas.co.uk)



Primmer Olds B:A:S  
61 Cromwell Road, Southampton, Hampshire SO15 2JE  
Enquiries: Call us on 023 8022 2292

# EASTNEY ROAD

## DESCRIPTION

The property occupies a prominent position fronting Eastney Road, a busy thoroughfare to the Seafront and Eastney Harbour. The property is located circa 3.1 miles to the South of central Portsmouth and 2 miles North East of Southsea. The immediate vicinity comprises densely populated residential area with a number of local retailers and a Co-op convenience store.

The property comprises a double fronted ground floor retail unit with residential upper parts, comprising 1 x 1 bedroom and 1 x 2 bedroom flat, benefiting from independent rear access.

## COMMERCIAL ACCOMMODATION

Floor Areas	Sq.ft	Sq.m
Ground Floor Retail	1,496	139.98
TOTAL	1,496	139.98

## RATES

Rateable Value £13,000

## EPC

Rating B-34

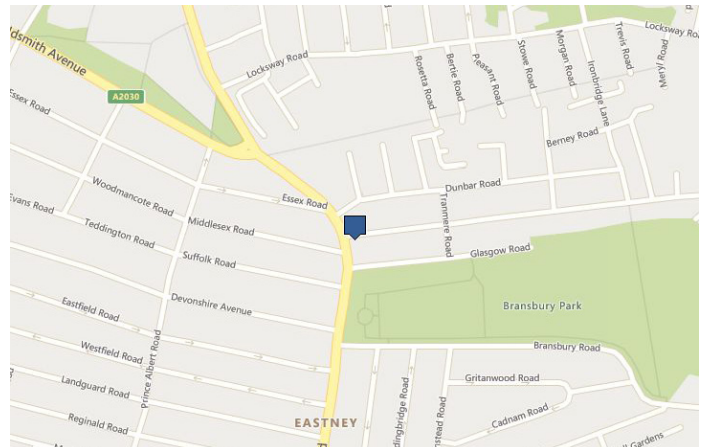
## ANTI MONEY LAUNDERING

Please note all prospective purchasers will need to be verified for 'Anti Money Laundering' purposes prior to issuing memorandum of agreed terms of sale.

## TERMS

The freehold interest is available subject to the existing leases at a guide of £480,000.

A purchase at this level reflects at gross yield of 7.6% and a net yield of 7.3% giving consideration to purchasers costs a 4.8%



## LEASE TERMS

The ground floor is let in its entirety to a Mr J P Kadapuram trading as 'Best Food & Wine' at a passing rent of £22,500 per annum for a term of 10 years commencing 6th December 2016.

The lease is subject to a break clause on the 5th anniversary in favour of the tenant, which realises a term certain of circa 2 years 10 months from the point of writing. An upwards only rent review to open market rent is also permitted in line with the break. The passing rent of £22,500 per annum devalues to £23.37 per square foot In Terms of Zone A (ITZA).

The residential upper parts are let on AST agreements and produce an income of £525 pcm, one bedroom, and £650 pcm, two bedroom. The combined annual income of the uppers reflects £14,100



VIEWING & FURTHER INFORMATION: CALL 023 8022 2292



**Tom George**  
Senior Surveyor  
tgeorge@primmeroldsbas.co.uk



**Duane Walker**  
Director  
dwalker@primmeroldsbas.co.uk

Property Misdescriptions Act 1991 – Services & Planning. We have not tested any of the service installations including heating and lighting. Prospective purchasers or tenants should satisfy themselves independently that appropriate connections exist and as to the state and condition of such items. Any plans included in these particulars are provided only to indicate the general location of the property. Prospective purchasers or tenants should verify any stated planning use in these particulars with Local Planning Authority and should satisfy themselves that their proposed use is compatible with planning requirements. Misrepresentation Act 1967 – Whilst all the information in these particulars is believed to be correct neither the agents nor their clients guarantee its accuracy nor is it intended to form part of any contract. All areas quoted are approximate. No representative of Primmer Olds B.A.S has any authority to make or give any representation or warranty whatsoever in relation to this property. Finance Act 1989 – Unless otherwise stated, all prices and rents are quoted exclusive of Value Added Tax (V.A.T.). Any intending purchasers or lessees must satisfy themselves independently as to the incidence of V.A.T. in respect of any transaction.