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FREEHOLD INVESTMENT FOR SALE SOUTHAMPTON

HAIR SALON LET TO PRIVATE BUSINESS
OVER 7 YEARS UNEXPIRED, NO VAT
FOUR FLATS SOLD OFF LONG LEASEHOLD



30 QUEENS TERRACE SOUTHAMPTON SO14 3BQ

These particulars do not constitute any offer or contract and although they are believed to be correct, their accuracy cannot be guaranteed and they are expressly excluded from any contract. Services have not been tested and we can give no warranty as to their condition or operation.

LOCATION & DESCRIPTION

Queens Terrace is a street of mainly period buildings overlooking Queens Park opposite Dock Gate 4 and backing onto Oxford Street, one of the City's main restaurant quarters. Occupiers are a variety of different businesses, and this particular property trades on the ground floor as Terrace Hair Salon, established in this location for many years.

The property itself comprises a four storey listed building and the three upper floors have been converted some time ago to form four small flats. All of these were been sold off on long leases of 125 years at a nominal ground rent, but with the landlord having the ability to recharge a proportion of the cost of insurance, as well as a service charge to cover maintenance and renewals, with each of the five parties contributing 20% of the total.

ACCOMMODATION

Ground floor retail unit -

Net Sales – front salon	332 sq ft
Rear Ancillary – 3 rooms	371 sq ft
WC. rear access, courtyard	
Total Ground Floor Net Area	703 sq ft

TENANTS

The ground floor is let to Sue Wheeler and William Short, trading as Terrace Hair Design Salon, on a 10 year lease from 1st October 2015 with a 5 year upward only rent review. The **current rent is £11200 pa** exclusive of rates and service charge, but *including* their share of the service charge/insurance. On review the rent cannot exceed 110% of the current passing rent.

The four flats have been sold off on leases of 125 years from 12 August 2005.

Total rent therefore £11200 pa.

PRICE

The entire property is for sale freehold, subject to the five subsisting leases, at a price of **£134,950**. There is no VAT applicable. The net yield is therefore 7.2% after allowing for the landlords costs of insurance and service charge.

EPC: Under preparation

RATES RV £9700

VIEWING

All viewings and further information through the sole agents -

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