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PROPERTY PEOPLE

Crawley Office

17 Brighton Road, Crawley
West Sussex RH10 6AE

Telephone: **01293 40 10 40**

For Sale: Freehold Retail/Office Investment Opportunity

Underwood House, 235 Three Bridges Road,, Crawley, RH10 1LU



A modern/retail office building with on site car parking, prominently located close to Three Bridges mainline railway station and within 1 mile of Crawley town centre.

Excellent investment opportunity, let to a well established Independent Estate Agency.

KEY FEATURES

- Freehold Investment - No VAT
- Let until July 2026
- Rental income of £57,500 pax
- Offers in excess of £825,000
- 3338 sq ft

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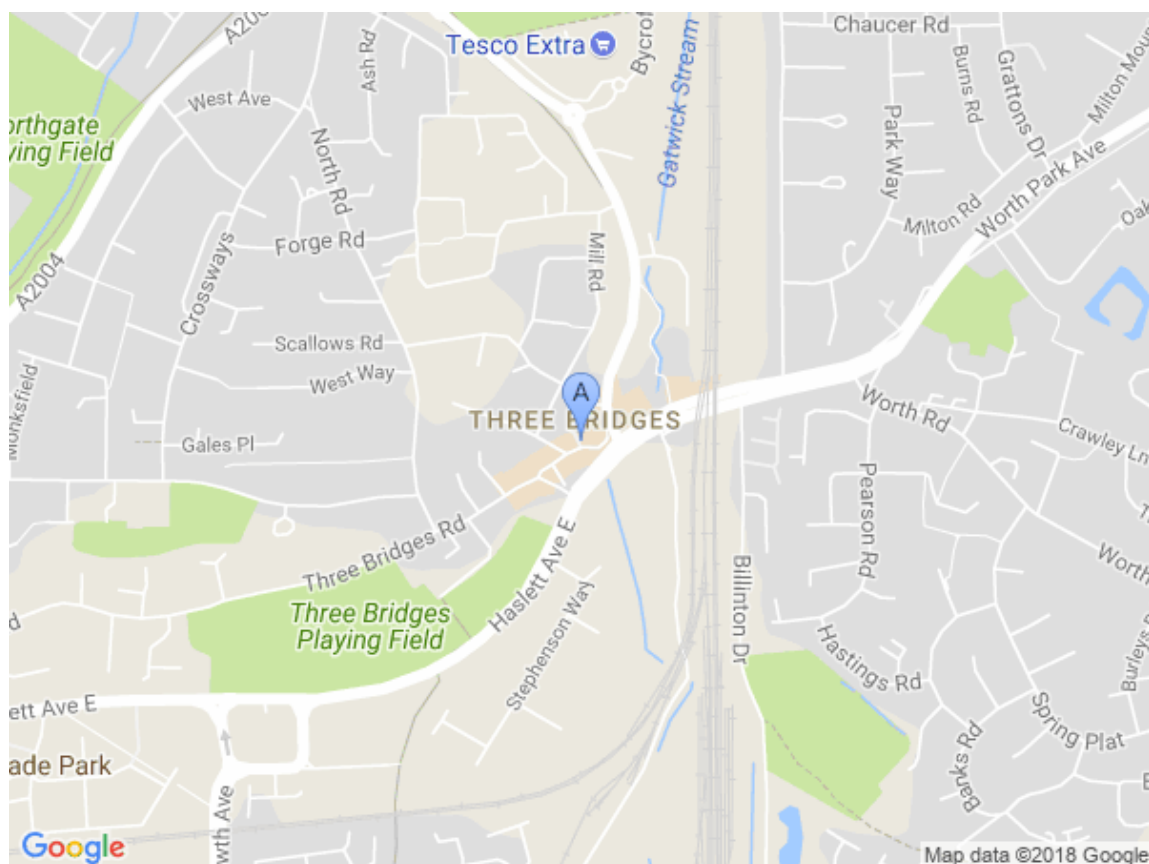
Underwood House, 235 Three Bridges Road,, Crawley, RH10 1LU

LOCATION

The property is prominently situated on the north side of Three Bridges Road towards the end of an established parade of shops close to the junction of Hazelwick Avenue and within a short walking distance of Three Bridges (London – Brighton mainline) railway station.

Junction 10 of the M23 motorway is approximately 1 mile distant offering direct access to Gatwick Airport and the M25 to the north and Brighton to the south. Three Bridges mainline railway station is nearby providing direct access to Gatwick Airport, London and the south coast.

Crawley has a current population of approximately 106,600 persons (2011 Census) extending to approximately 161,000 within a 10km radius and is located approximately 48 kms (30 miles) south of London, accessed via Junction 10 of the M23 motorway. Gatwick Airport is located within 6 kms (3.5 miles) to the north.



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PROPERTY DETAILS

Whole Building

3338 sq ft

(310.11 m2)

For Sale: £825,000

DESCRIPTION

The property comprises a mostly three, part two and part single, storey detached purpose built building mostly occupied as offices estimated to have been constructed in 1989/1990. It comprises a ground floor front Class A2/estate agents premises and a separate rear ground floor entrance leading to two floors of offices above. An undercroft driveway leads to rear undercroft car parking.

The ground floor estates agents/Class A2 premises and one second floor office are occupied by Park & Bailey (Caterham) Limited, the head lessee, whilst the remainder of the upper offices are separately occupied by three sub-tenants on four separate agreements.

The accommodation benefits from the following:

- Prominent location
- Close to the mainline railway station
- Undercroft parking - 5 spaces
- Raised floors & double glazing
- Gas fired central heating

ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice to provide the following approximate net internal floor areas:

Ground Floor

Front estate agents/Class A2: 54.05 m2 (581 sq ft)

Kitchen: 9.04 m2 (97 sq ft)

Store cupboard: 1.61 m2 (17 sq ft)

Rear separate office entrance (and staircase)

First Floor

Front offices: 83.27 m2 (896 sq ft)

Kitchen: 3.81 m2 (41 sq ft)

Entrance area and separate cloakrooms (x2)

Rear office: 59.55 m2 (641 sq ft)

Kitchen (off rear office): 3.31 m2 (36 sq ft)

Second Floor (to 1.52m headroom)

Front office: 35.37m2 (381 sq ft)

Front office: 16.16 m2 (174 sq ft)

Kitchen: 4.50 m2 (48 sq ft)

Entrance area and separate cloakroom (x2)


Rear office: 36.27 m2 (390 sq ft)

Kitchen (off rear office): 3.38 m2 (36 sq ft)



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TOTAL: 310.32 m2 (3,338 sq ft)

TENURE	Freehold
TENANCY	The property is let on a full repairing and insuring lease basis to Park & Bailey (Caterham) Limited for a term of 25 years from 1 August 2001 , expiring on the 31 July 2026 at a current passing rent of £57,500 per annum . There is an upward only rent review due on 1 August 2021 . The lease has been granted inside the security of tenure provisions of the Landlord & Tenant Act. Copy lease and further information available on application.
COVENANT	Park & Bailey is a well established 6 office independent estate agency originally formed in 1953. The Company has a Low Risk Score (89) (Experian Company Report).
PROPOSAL	We are instructed to seek offers in the order of *£825,000* (Eight Hundred and Twenty Five Thousand Pounds) for the freehold interest, subject to contract, which reflects a gross initial yield of 6.97%.
DOCUMENTS	Floor Plans - click here to download Location Plan - click here to download Land Registry L/H Title - click here to download Land Registry Title - click here to download Land Registry Title Plan - click here to download
VAT	VAT not applicable
LEGAL FEES	Each party to bear their own legal costs.
VIEWING ARRANGEMENTS	Strictly via prior appointment through Sole Agents Graves Jenkins
CONTACT	 <div>David Bessant MRICS bessant@gravesjenkins.com</div>

These particulars are believed to be correct but their accuracy is not guaranteed. They do not form any part of any contract. You should be aware that the Code of Practice on Commercial Leases in England and Wales strongly recommends you seek professional advice from a qualified surveyor, solicitor or licensed conveyancer before agreeing or signing a business tenancy agreement.



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