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# **FREEHOLD INVESTMENT FOR SALE EASTLEIGH, HAMPSHIRE**

*REVISED DETAILS*

**SHOP LET TO 'LIFE' CHARITY  
6 YEARS UNEXPIRED, NO VAT  
S/C FIRST FLOOR FLAT**



**3 MARKET STREET  
EASTLEIGH  
SO50 5RJ**

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

Eastleigh is a former railway town about 5 miles to the north of Southampton, with excellent road, rail and air links to the rest of England & the continent. As a result it has built an enviable reputation as a distribution and manufacturing centre. The retail centre of Market Street and the more secondary High Street is supplemented by The Swan Shopping Centre with its Vue based leisure/restaurant extension.

The property itself comprises a two storey retail unit with a well established Charity trading from the ground floor. They have been in the premises since 2014 and utilise all of the rear storage area for the sorting, cleaning and storage of charity donations.

The first floor is a self-contained 1-2 bed flat, let on an Assured Shorthold Tenancy at a rent of £550 per month.

## ACCOMMODATION

Ground floor retail unit -

Net Sales	607 sq ft
Rear Ancillary	672 sq ft
WC. Rear Access, one parking space	
<b>Total Ground Floor Net Area</b>	<b>1279 sq ft</b>

First floor flat comprising Living Room, Kitchen, Double Bedroom & Bathroom with additional second floor Living Room/Bedroom. This would benefit from some modernisation.

## TENANTS

The ground floor is let to Life 2009, a registered charity <https://lifecharity.org.uk/> established in 1970, and in 2016 they had a total income of £3.6m.

They have a 10 year lease from November 2014 with a 5 year upward only rent review and the tenant break at the end of the third year was not used. The current rent is £16000 pa exclusive, representing an ITZA rent of just under £31.00 psf. Recent lettings and lease renewals in Market Street have tended to be in the region of £40 psf ITZA so it is our contention that the rent is reversionary and could see an uplift on review.

However, even at £35 psf ITZA the ground floor rent equates to £17750 pa, plus the flat income of £6600 pa.

**Total *current* income therefore is £22600 pa.**

## PRICE

The freehold is for sale freehold, subject to the subsisting lease, at a price of **£335,000**. There is no VAT applicable.

**EPC: C – 73. Flat – E 51**

**RATES** Ground floor RV £ 17750

## VIEWING

All viewings and further information through the sole agents -

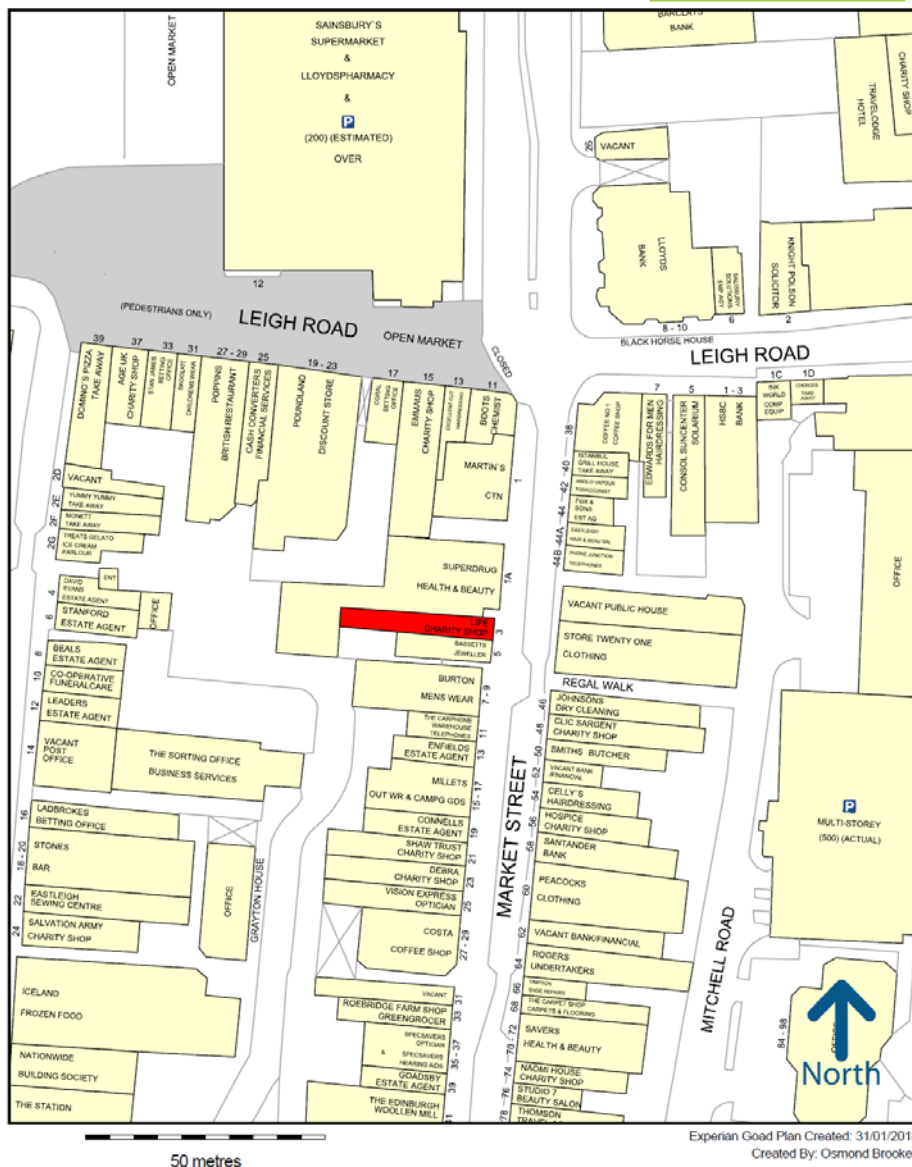
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Eastleigh



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