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FREEHOLD INVESTMENT FOR SALE
PORTSMOUTH, HAMPSHIRE
LET TO SOUTHERN CITY LEISURE LTD
AT £24000 PA – NO VAT
NET YIELD APPROX 7.88%



3 EDINBURGH ROAD
PORTSMOUTH
PO1 1DE

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

Portsmouth is a major city and port in Hampshire on the South Coast, situated about 20 miles to the east of Southampton, with a population said to be around 205,000. Retail in the city centre is focused on Commercial Road, and this property is to be found just yards off this in Edinburgh Road, in close proximity to the likes of RBS, Iceland, Barclays, Yorkshire Bank, STA Travel, and Debenhams.

The property comprises a three storey retail unit (the tenant being a Sui Generis use) with Golden Touch Amusements on the ground floor. The property is well fitted out for its current use and has been given a modern feel with a painted suspended ceiling, inset spot lighting, carpeting and CCTV.

The first floor provides customer and staff toilets while a further self contained area has been refurbished as offices for the tenant company, consisting of a kitchen & office on the first floor and a further 2 offices and a small storeroom on the second floor. The rear fire escape staircase is for that purpose only, it would appear.

ACCOMMODATION

Ground floor retail unit/amusement arcade -

Total Net Area **955 sq ft**

- **First floor ladies and gents WCs**
- **Rear access.**
- **S/C first and second floor offices of about 350 sq ft per floor**

TENANT

The whole is let to Southern City Leisure Ltd, a private limited company whose principal activity is that of amusement leisure centres, having 11 current branches. In the year ended 31 December 2016 their turnover was just over £5m (up from £4.2m the year before) with a *net profit for the year, after tax*, of £610,000. Total assets less current liabilities are over £2m.

Full trading accounts can be provided to interested parties.

TERMS

The premises are let to Southern City Leisure Ltd on a 10 year FRI lease from 7th April 2014, at a passing rent of **£24,000 pa** exclusive of rates. There is no VAT applicable. **The sale will include an option for the tenant to drop the 2019 rent review and extend the lease to 2033.**

PRICE

The freehold is for sale subject to the subsisting lease at a price of **£295,000** representing a net initial yield of 7.88%

EPC: B 43

RATES RV £17500

VIEWING

All viewings and further information through the sole agents -

Osmond Brookes 023 8000 2020

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