

PO Box 1766, Southampton, SO18 9JZ

T: 023 8000 2020 E: enquiries@osmondbrookes.co.uk W: www.osmondbrookes.co.uk

FREEHOLD INVESTMENT FOR SALE PRIME RETAIL, ABOVE BAR, SOUTHAMPTON

LET TO NERO HOLDINGS LTD T/A CAFFÈ
NERO, FOR 10 YEARS WITH NO BREAK.
THREE S/C FLATS ALSO INCLUDED
NET YIELD APPROX 5.63%



**84 ABOVE BAR STREET
SOUTHAMPTON
SO14 7DT**

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

Southampton is the principal retail city on the South Coast, with the West Quay Shopping Centre just 100m or so from this property. Adjacent tenants include Boots Opticians, Sally Salon Supplies, Maplins, Coffee#1, Lloyds Bank, Trespass, The Works, Moss Bros etc, and Marlands Shopping Centre is opposite.

The ground floor of this property has just been let to Caffè Nero who have completed a total refit and just opened. The three flats, two of which are newly converted, are self contained, approached from the rear and are all let on assured shorthold tenancies.

ACCOMMODATION

Ground floor

Total Net Area **1600 sq ft**

Rear access

There are three flats, 1 x 2 bed and 1 x 1 bed on the first floor and a further 2 bed flat on the second floor.

RV to be re-assessed

TERMS

The premises are let to Nero Holdings Ltd trading as Caffè Nero, on a 10 year FRI lease (by way of a service charge) from December 2017, with a 5 year upward only rent review but NO BREAK, at a rising rent of £47,000 pa for 2 years, £49,000 pa for the third year, and thereafter £50,000 pa, exclusive of rates, service charge, insurance and VAT. Our client is prepared to consider topping up the rent to reflect £50,000 pa throughout the first five years, by negotiation.

The three flats above are all let on ASTs at a total rent of £28,000 pa.

Total income therefore can be £78,000 pa. VAT is applicable

PRICE

The freehold is for sale subject to the subsisting leases at a price of £1,295,000 plus VAT representing a net initial yield of 5.63% based on the average of the Caffè Nero rent.

EPC

EPCs for the ground floor and for the three flats are available on request

VIEWING

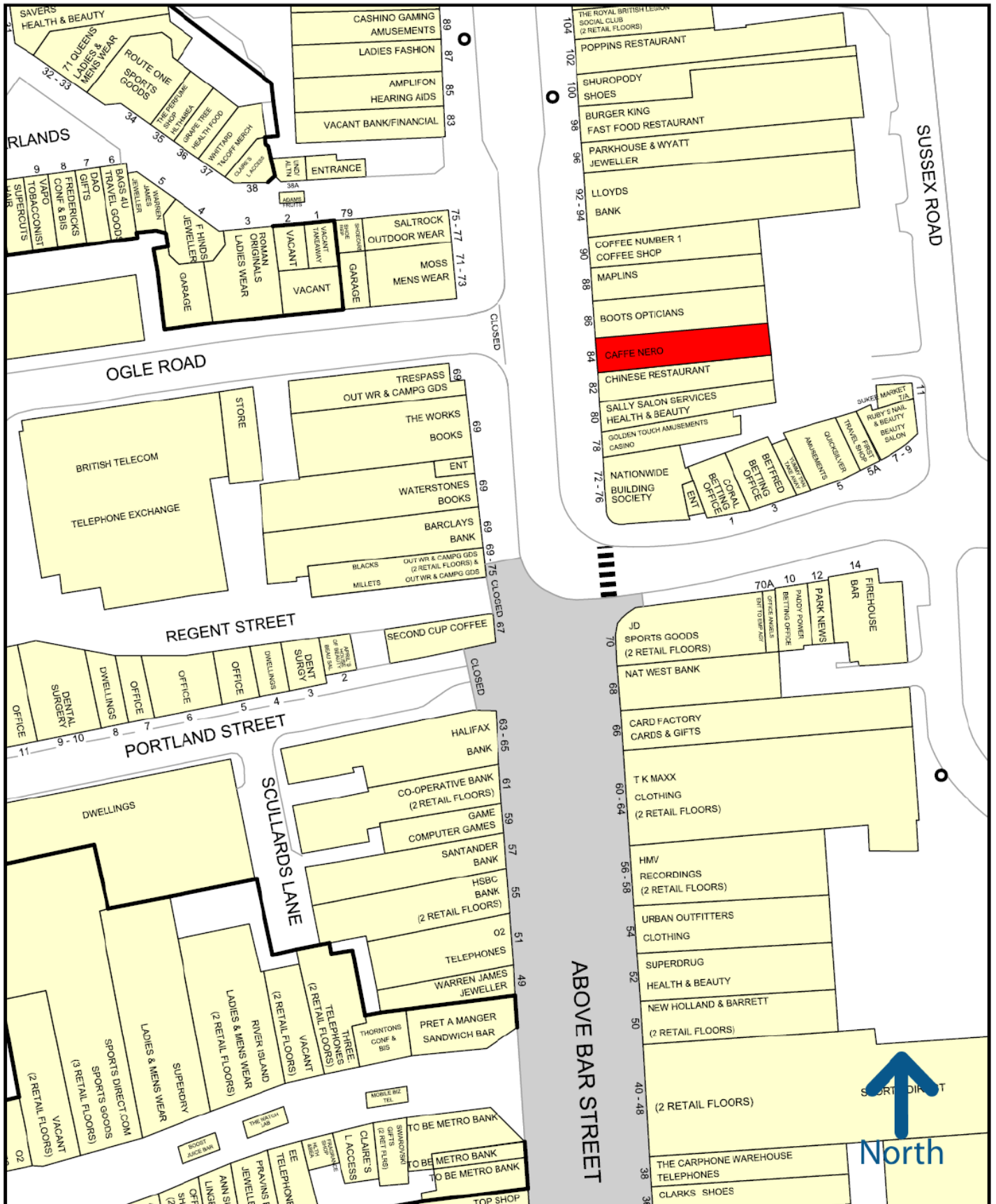
All viewings and further information through the sole agents -

Osmond Brookes 023 8000 2020

Jeremy Braybrooke

Email: jeremy.braybrooke@osmondbrookes.co.uk





50 metres

Experian Goad Plan Created: 25/01/2018
Created By: Osmond Brookes