



Town Centre Multi Let Commercial Investment For Sale with Private Car Park

7 Warwick Street & 2 Ann Street, Worthing, West Sussex, BN11 3DF

Guide Price £800,000 Freehold

Michael
Jones
& Company

Warwick Street & Ann Street, Worthing, West Sussex, BN11 3DF

Location

Worthing is the largest town in West Sussex with a population in excess of 100,000 and being less than 14 miles west of Brighton and 16 miles east of Chichester. The property occupies a prominent town centre position off both Warwick Street and Ann Street, close to the junction with South Street Square. Occupiers close by include Debenhams, Starbucks, HSBC, Mothercare and KFC. The private car park included within the sale is located some 200 yards from the property to the south in Bedford Row, which is accessed just off the main seafront road of Marine Parade.

Description

An excellent opportunity to acquire a commercial multi let investment (retail, offices, workshop and bar premises) together with a separate private car park for 6 cars. Salient points include:

- Multi let with current total rental income of £57,750 per annum
- Further rental growth through letting of 1st floor office , future reviews and renewals.
- Potential future residential development opportunity on upper parts, subject to any required planning consents.
- Freehold includes a rarely available private car park situated approximately 200 yards from property.
- Situated within the heart of Worthing town centre with nearby occupiers including Debenhams, Starbucks, HSBC and Jessops.

ACCOMMODATION & TENANCY SCHEDULE

Please see overleaf .

DOCUMENTS

Further information to include all leases, EPC's, asbestos reports and floor plans can be provided upon request.

Price

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Legal Fees

Each party to pay their own legal costs unless otherwise agreed.

Viewing

Strictly by appointment through Michael Jones Commercial.

All dimensions are approximate and quoted for guidance only. Reference to appliances and/or services does not imply they are necessarily in working order or fit the purpose. Buyers are advised to obtain verification from their solicitors as to the Freehold/Leasehold status of the property and any fixtures and fittings. Misrepresentation Act: These particulars are produced in good faith and believed to be correct, however, neither Michael Jones nor their client guarantees their accuracy nor are they intended to form any part of a contract. No person in Michael Jones employment has authority to give representation or warranty in respect of this property.

VAT: Under the Finance Act 1989 VAT may be chargeable on the sales and rentals of commercial property. Applicants are advised to make their own enquiries to establish whether or not VAT is chargeable prior to entering into an agreement



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TENANCY SCHEDULE & ACCOMMODATION

June 2017

Address	Tenant	Sq Ft	Lease Start Date	Tenure	Break Clause	Rent	Rent Review	Comments
7 Warwick St Ground Floor Shop	DN&M Holdings Ltd	1,343	18/01/16	5 Year Term	18/01/19	£20,000 Per Annum	18/01/19	Trading as Regatta Great Outdoors
7 Warwick St 1 st Floor Front Offices	Vacant	647	-	-	-	(ERV £6,500 Per Annum)	-	The ERV for this office is £6,500 to include 1 parking space.
7 Warwick St 2 nd Floor Rear Offices	Vantage Insurance Services Limited	1,420	19/12/16	5 Year Term		£9,750 Per Annum	N/A	Lease contains 5 parking spaces.
7 Warwick St 2 nd Floor Front Offices	We Create Words & Pictures Limited	680	17/01/17	5 Year Term	17/01/20	£5,500 Per Annum	17/01/20	Guaranteed by Ms E Mills, Mr C Harmer
2 Ann Street Ground floor Shop	County Shoe Repairs	170	01/01/13	5 Year Term	N/A	£8,000 Per Annum	N/A	Been in occupation since 1990's.
2B Ann Street Cellar Bar	Mr & Mrs Shaw	TBC	01/05/12	15 Year Term	N/A	£7,500 Per Annum	01/05/17 01/05/22	Trading as Cheers II Bar
2A Ann Street First Floor Workshop	Guildbourne Printers	1,099	30/07/14	5 Year Term	N/A	£7,000 Per Annum	N/A	Long established business.
TOTAL RENTAL INCOME						£57,750 Per Annum		
TOTAL RENTAL INCOME (ONCE 1ST FLOOR LET)						£64,250 Per Annum		

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