

FOR SALEPRIME FREEHOLD RETAIL INVESTMENT
LET TO NATIONAL MULTIPLE56-58, South Street, Worthing, West Sussex BN11 3AA
Producing £43,500 pa, OIEO £415,000 / 10%

INVESTMENT CONSIDERATIONS

- Prime central location
- Prominent unit in largest town in West Sussex
- Close to TK Maxx, HSBC and Pizza Express
- Entire freehold, single letting of whole
- Let to large national multiple retailer
- Rent £43,500 pa
- OIEO £415,000 showing 10%

LOCATION

Worthing is the largest town in West Sussex with a population over 105,000. It is 55 miles south of London, 12 miles west of Brighton and 18 miles east of Chichester.

The town is a centre for retail, leisure and business with large employers such as GSK, Bowers & Wilkins, Southern Water, Equiniti, Rayner Optics, LEMO UK and HMRC all having large facilities in the town.

Retailers including Marks & Spencer, River Island, New Look, Waterstones, Game, H Samuel, Berts Homestore and H&M are all presented.

SITUATION

The property lies at the junction of three important retail streets, Chapel Road, Warwick Street and South Street. It faces towards the clock tower, South Place, and the main entrance to The Guildbourne Centre, the covered shopping centre.

Located nearby are HSBC, Pizza Express, ASK, Jessops, Barclays, Lloyds, Toni & Guy. TK Maxx is in the nearby 58,000 sq ft Montague Centre.

DESCRIPTION

A two storey building with brick faced elevations and a pitched roof. The ground floor is used as retail and the first floor is accessed by step ladder. The second floor has been removed, but could be replaced subject to the necessary consents. In the data room, under the heading Associated Surveys, a video of the interior of the upper parts can be viewed.

OPPORTUNITY

There is opportunity in the future to make full use of space at first and second floor levels for commercial or residential uses, subject to necessary consents. The drawings in the data room show a possible location for a staircase from ground to first floors.

ACCOMMODATION

	SQM	SQ FT			
First Floor (currently double height)	62.90	677			
Ground Floor	94.35	1,016			
Total	220.15	2,370			
ITZA units	914				

NB If the second floor was reinstated then it might provide a further 677 sq ft (62.9 sqm) or thereabouts.

TENANCY

The entire property is let to JG Foods Ltd on a five year fully repairing and insuring lease from 08/10/2022 to 07/10/2027 with no breaks. The lease is inside the Landlord & Tenant Act 1954 and the rent is £43,500 pa, paid monthly.

VAT

The property has been elected for VAT. It is anticipated that the sale will be treated as a TOGC.

COVENANT

The tenant is JG Foods Ltd, Company number 081 787 14, and trades as Grape Tree. In their accounts dated 31/12/2022, they report a turnover of £38m (up from £34m), a net profit after tax of £1.3m (up from £1.1m) and Shareholder's Funds at £5.9m (up from £4.7m).

Grape Tree have over 140 stores in the UK, and you can see their website at <u>https://www.grapetree.co.uk/.</u> They specialise in health, whole and super foods.

TENURE

Freehold.

EPC

The property has an EPC rating of B.

DATA ROOM

To view the data room Click here

PROPOSAL

Offers in excess of £415,000 are invited. A purchase at that level, after allowing for normal purchasers' costs, would show a net yield of 10%.



VIEWINGS – 01273 876 200

Martin Clark

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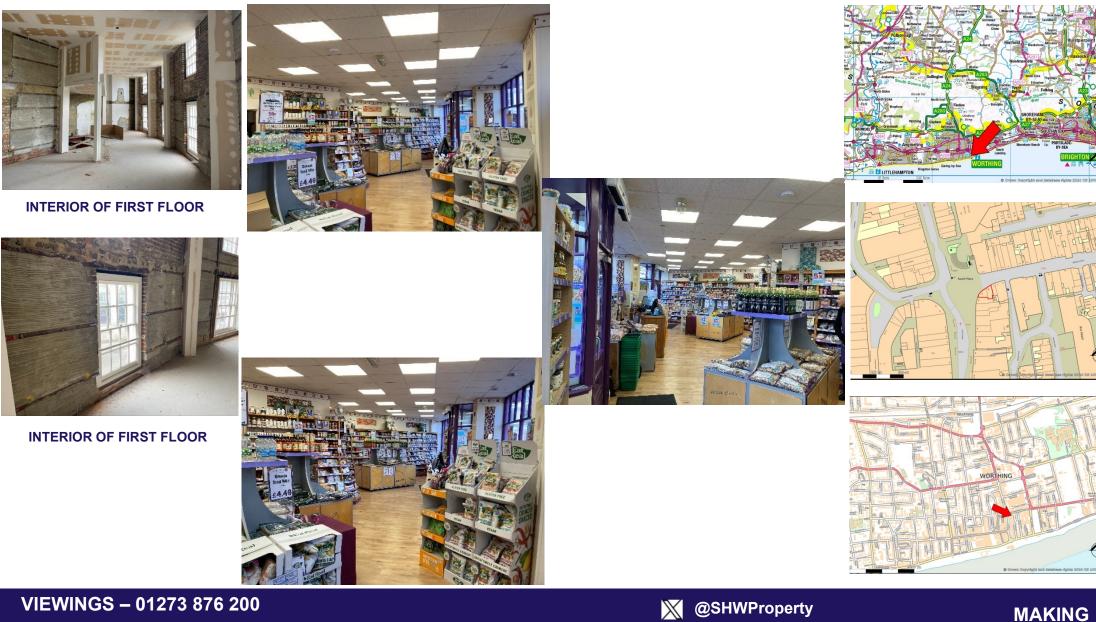
e: mclark@shw.co.uk

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Price | Offers in excess of £415,000

Prime Freehold Retail Investment



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WORK

PROPERTY

provide mechanical ventilation to disabled wc enclosure , to extract at 151/s and be linked to lightswitch with 15 minute overrun

100ø extract duct to be taken up thro, new flat roof with lead upstand flashing where passing thro. root 🔍

adjoining property

WG

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new svp

1.0---

new 100ø pvc svp to pass thro existing pitched roof with purpose made pipe collar svp connected to 450ø pvc chamber with double seal bolt down cover

form new metal stud partition to form wc enclosure, locate ex foul drain and connect new wc with 100mmø upvc pipe _ and adaptor

new steel beam over to support existing wall over on padstones to Engineers detail

existing walls-

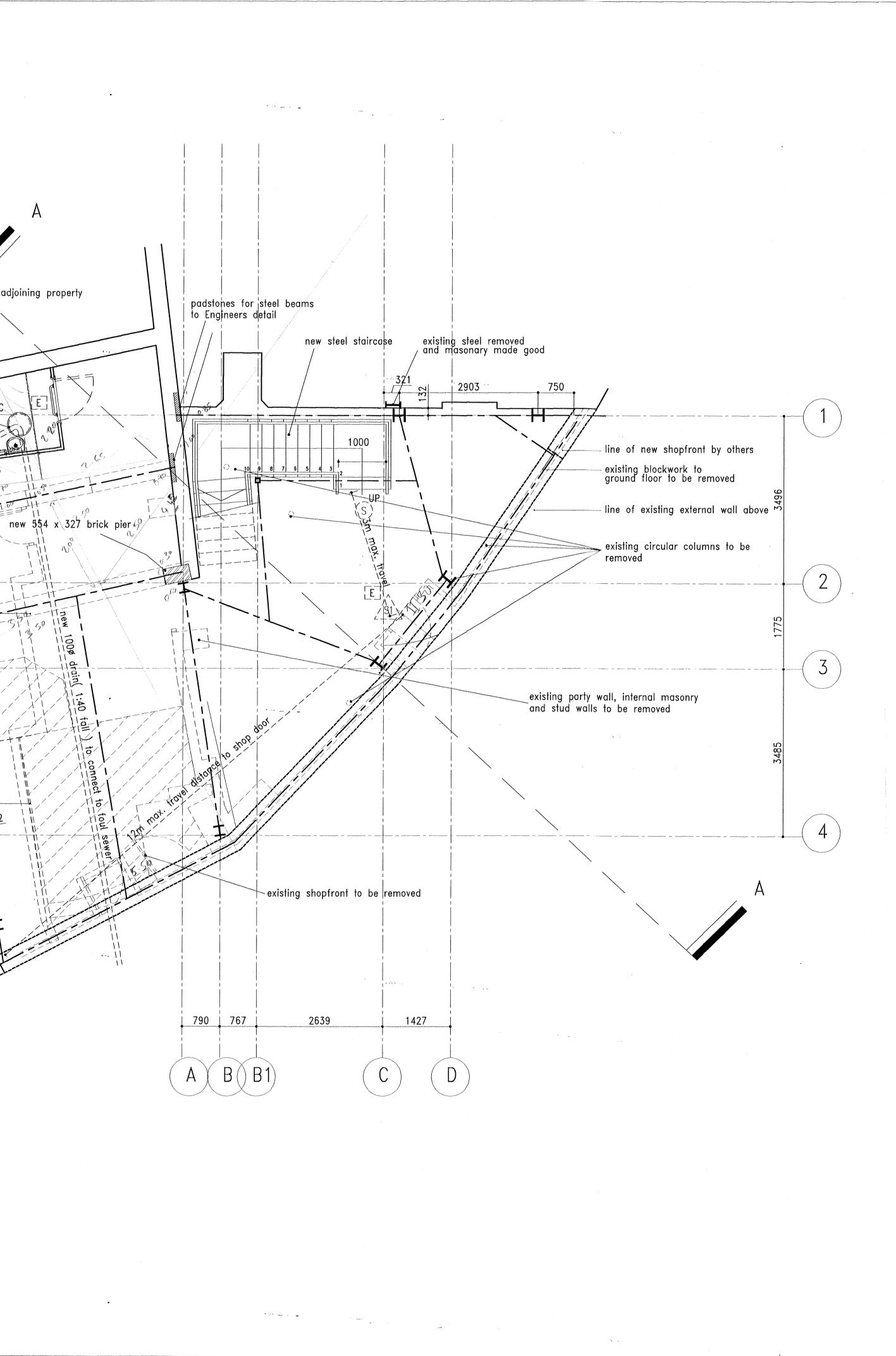
new steel beam over to support existing external wall over

shaded area indicates approximate position of basement under

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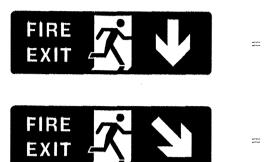
all steel columns unless noted to treated with intumescent paint to provide 1hr. fire protection



ALL FIRE SIGNAGE AND INSTALLATION BY TENANT

S

Smoke detector interconnected and permenantly wired to a seperately fused circuit at the distribution board. Alarms to be sited at least 300mm from light fittings. Site alarms where indicated and provide operating and maintenance instructions



All signs to B.S. 5499 Pt.1.

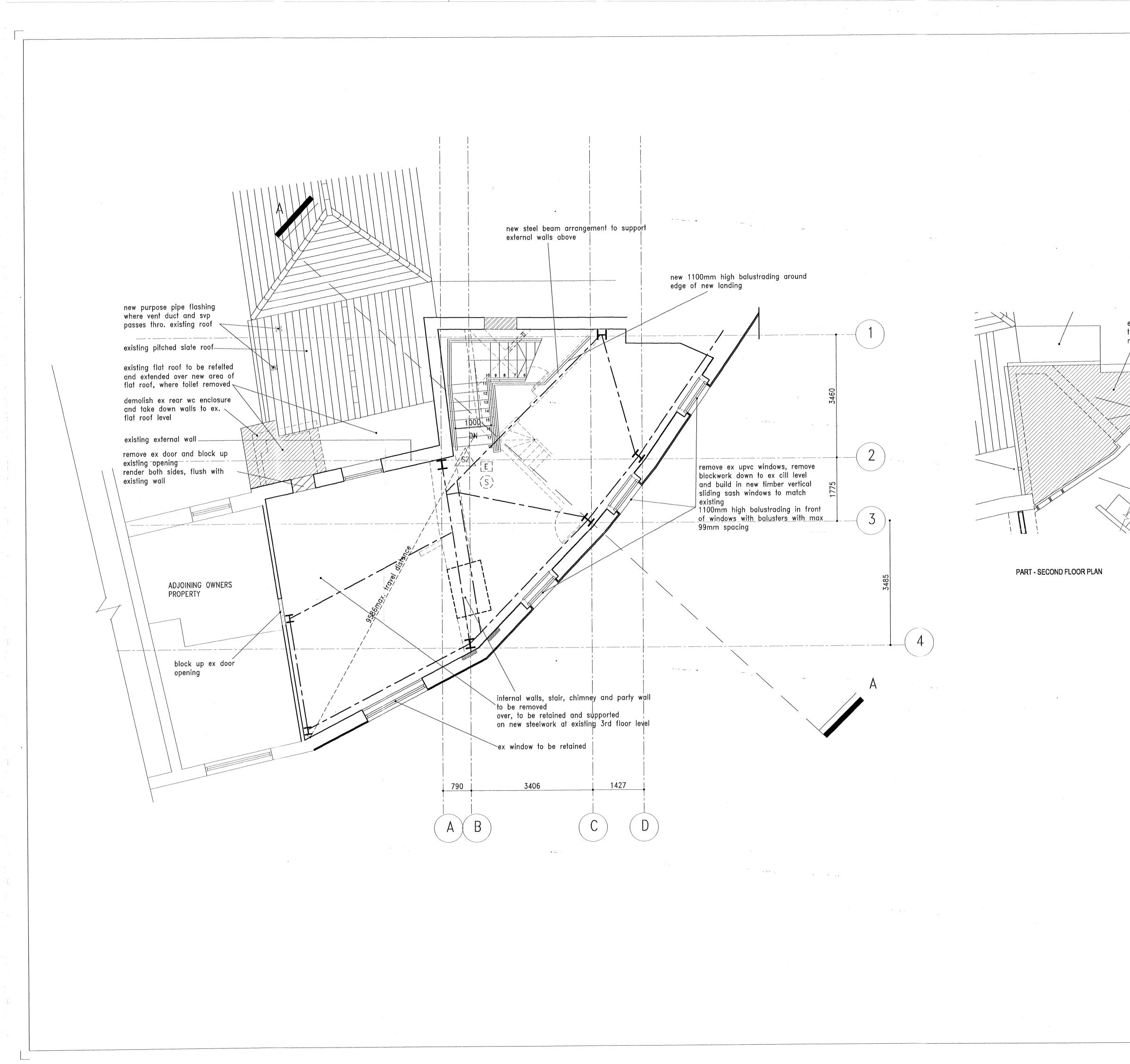
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NOTE ALL DIMENSIONS TO BE CHECKED ON SITE FOLLOWING DEMOLITION PRIOR PILE SETTING OUT AND STEEL FABRICATION FOR STEEL SIZES SEE STRUCTURAL ENGINEERS DRAWINGS

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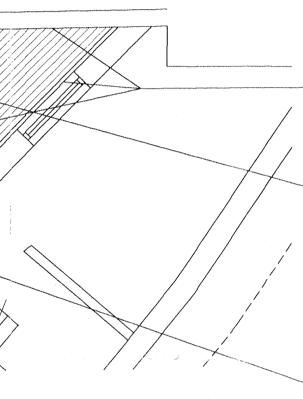




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All signs to B.S. 5499 Pt.1.

existing walls to be taken down to new suspended ceiling level, new flat roof over



new code 4 lead cover flashing with min.150mm upstand around existing walls, make good render where disturbed for chase for flashing

new flat roof of 3 layer felt on plywood on firrings on 150 x 50 joists st 450mm centres supported on galvanised m.s. joist hangers built into existing walls.

new stud wall with insulation and slate hanging externally and plasterboard and breather membrane internally

NOTE

ALL DIMENSIONS TO BE CHECKED ON SITE FOLLOWING DEMOLITION PRIOR PILE SETTING OUT AND STEEL FABRICATION

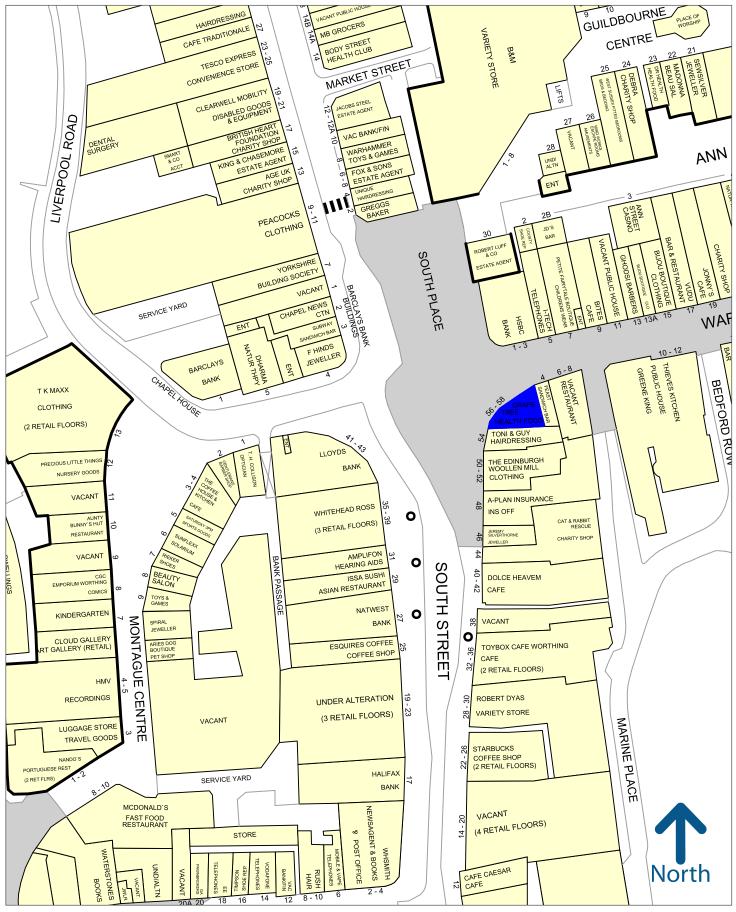
FOR STEEL SIZES SEE STRUCTURAL ENGINEERS DRAWINGS

A 13.10.98 Drawing updated B 16.10.98 Drawing updated C 2.11.98 Drawing updated to S.Engineers drawings. D 20.11.98 Drawing amended to B.Regs comments. E 21.12.98 Part top floor added, adj. flat roof. F 11.03.99 Drawing amended to revised steel			RH RH RH RH	chkd					
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Worthing





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Map data

Experian Goad Plan Created: 13/02/2024 Created By: Stiles Harold Williams

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