

For Sale

- Gross Income £35,700 per annum with potential to increase
- New 5 year lease to long established Blackfield Garage
- 1 x 2 bed & 2 x 1 bed flats
- Reversionary Yield 8.46% when flat 1 is let.




Keygrove
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Mixed Residential & Commercial Investment
4,326 sq ft (401.89 sq m)

150 Hampton Lane, Blackfield, Southampton, Hampshire, SO45 1WE

Description

FREEHOLD INDUSTRIAL/RESIDENTIAL INVESTMENT PROPERTY PRODUCING £35,700 PER ANNUM. A semi-detached 2 storey property. The ground floor is a motor vehicle workshop and MOT garage with forecourt parking leased to the same tenant for many years <https://www.blackfieldgarage.co.uk/>. It benefits from a large pit for MOT works, MOT Licence, 3 phase electric, gas hot air blowers and LED strip lights.

The garage is let on a 5 year full repairing and insuring lease from 13th December 2023 to Peter Charles Cousins at a rent of £24,000 per annum exclusive. There is a rent review at the end of year 3.

The upper floors have been converted into 3 self contained flats with a separate access at the side of the building. All the flats have gas central heating, UPVC double glazing and velux windows in the bedrooms.

Flat 1 is vacant and it is understood this could be let at a rent of £650 pcm.

Flat 1a has been let to the same tenant since May 2018 at £475 pcm rising to £495 pcm in January 2024.

Flat 2 has been let to the same tenant since August 2019 at £525 pcm. Total rental income £36,000 per annum. Future potential income when flat 1 is let and the rent on flat 1A is increased is £43,800.

Accommodation (Approximate GIA)

Floor	Area (sq ft)	Area (sq m)
Ground floor garage	2,982	277.03
Flat 1	538	49.98
Flat 1a	376	34.93
Flat 2	430	39.95
Total	4,326	401.89

Energy Performance Certificate

Garage EPC rating D95.

Flat 1 EPC rating D55.

Flat 1a EPC rating E44.

Flat 2 EPC rating D61.

Copies of the EPC's are available on request.



Location

The property is located on the edge of the New Forest in the centre of Blackfield village, approximately 15 miles south of Southampton via the A326. Fawley village is approximately 1 mile and Hythe approximately 5 miles.

Terms

The property is available as an investment let to 3 tenants. The asking price reflects an initial yield of 6.86% before purchasers costs.

Rates

We have obtained information from the valuation office and the rateable value of the garage premises is £12,500. We recommend that prospective purchasers verify this with the valuation office.

The flats are assessed as council tax band A.

VAT

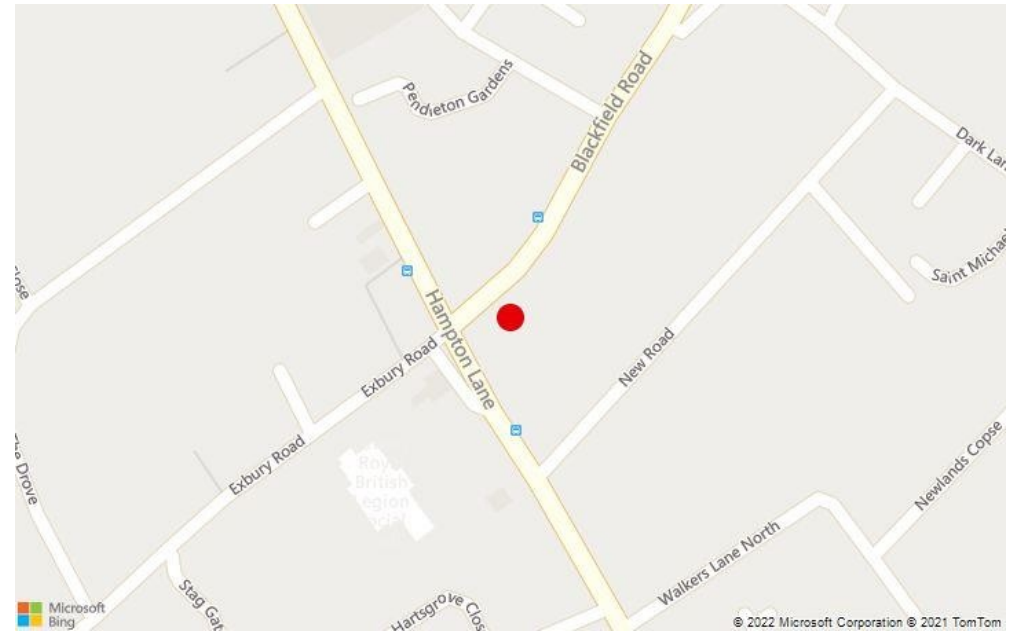
We are advised that VAT will not be payable.

For all enquiries:

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Map



Subject to Contract

These particulars, the descriptions and the measurements herein do not form part of any contract and whilst every effort has been made to ensure accuracy, this cannot be guaranteed. Guidance is provided to parties involved in any transaction by way of the Code for Leasing Business Premises which is available online at https://www.rics.org/globalassets/code-for-leasing_ps-version_feb-2020.pdf

The mention of any appliances and/or services within these sales particulars does not imply they are in full and efficient working order. Measurements are made in accordance with the code of Measuring Practice issued by the Royal Institution of Chartered Surveyors. Whilst we endeavour to make our sales details accurate and reliable, if there is any point that is of particular importance to you, please contact the office and we will be pleased to check the information. Do so particularly if contemplating travelling some distance to view the property.

Misrepresentation Act 1967 - Whilst all the information in these particulars is believed to be correct, neither the agents nor their client guarantees its accuracy nor is it intended to form part of any contract. All areas quoted are approximate.

Finance Act 1989 - Unless otherwise stated, all prices and rents are quoted exclusive of Value Add Tax (VAT). Any intending purchasers or lessees must satisfy themselves independently as to the incident of VAT in respect of any transactions. The attached Ordnance Survey Extract is to identify the site mentioned in these marketing particulars. The surrounding area may have changed since it was produced and, therefore, may not be an accurate reflection of the area around the property's boundaries. Licence Number 100064761

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