

CITY CENTRE RESIDENTIAL INVESTMENT FOR SALE

Flats 20-25, Eighteneast 65 Queensway Southampton Hampshire SO14 3BL



t 01923 230414

One Wellstones Watford Hertfordshire WD17 2AE

e admin@warrantgroup.net

www.warrantgroup.net

SUMMARY

- Six Contemporary apartments in Southampton City Centre
- All six apartments let on Non-Housing Act Tenancies to RO Drivers Limited (T/A Best Relocation Services), with 12 months unexpired term.
- To be sold on long leases being for a term of 125 years as from 24th June 2006 at a peppercorn ground rent.
- Total Rent passing of 84,960 per annum (£7,080 pcm)
- Equates to a Net Initial Yield of 7.38% assuming normal purchaser's costs



Location

Southampton has a population of approximately 253,651 and is recognised as one of the major commercial centres on the South Coast. The City is situated approximately 80 miles south west of London, 20 miles west of Portsmouth and 30 miles east of Bournemouth, benefiting from excellent road communications via the M3 and M27 motorways. Southampton has two mainline railway stations with journey times to London (Waterloo) of approximately 60 minutes, a regional airport offering domestic and non-domestic flights and passenger car ferry services to the Isle of Wight.

Situation

The property occupies a prominent position on Queensway in central Southampton, immediately opposite the former Debenhams building (which now has planning consent for 617 new residential dwellings) and within a few yards of the end of East Street, a location popular with independent traders and the new Bargate Quarter. There are already a number of other high-density student and residential developments in the immediate vicinity.

Description

The property is a modern five storey building and comprises two retail and a restaurant unit arranged on ground floor with twenty four apartments arranged over mezzanine, first, second and third floors.

Situated across the Mezzanine Floor, the six apartments comprise 3No. two bedroom apartments and 3No. one bedroom apartments together with 4No. store rooms.

Planning

The building was built (completed) in 2007 as two large retail units arranged over ground and mezzanine floors with eighteen flats above.

Planning Permission was granted on the 16th May 2013 for the conversion of the mezzanine floor into six self contained flats comprising and the ground floor into two retail units and a restaurant.



Accommodation

The approximate areas of the apartments and store rooms across the mezzanine floor are as follows: -

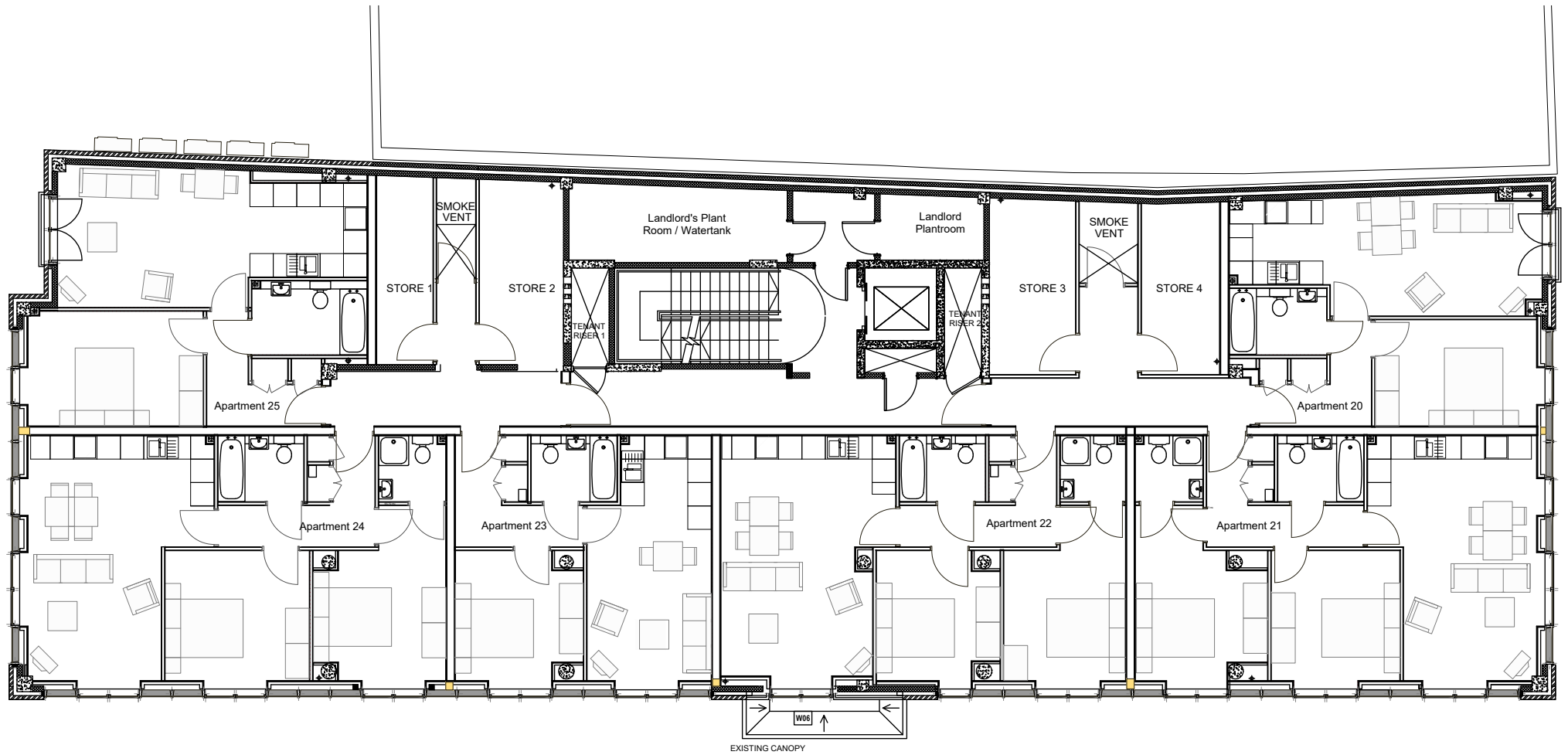
	Description	EPC	Rateable Value	Area ft ²
Apartment 20	1 Bedroom	C:72	£2,800	474.28
Apartment 21	2 Bedroom	D:68	£3,500	684.72
Apartment 22	2 Bedroom	D:65	£3,500	677.83
Apartment 23	1 Bedroom	D:67	£2,800	432.08
Apartment 24	2 Bedroom	D:66	£3,500	711.52
Apartment 25	1 Bedroom	D:67	£1,875	544.14
Store 1		N/A	-	74.81
Store 2		N/A	-	109.04
Store 3		N/A	-	106.35
Store 4		N/A	-	94.62
TOTAL				3,909.39

Energy Performance Certificate

Copies of the Energy Performance Certificates (EPC's) are available on request.

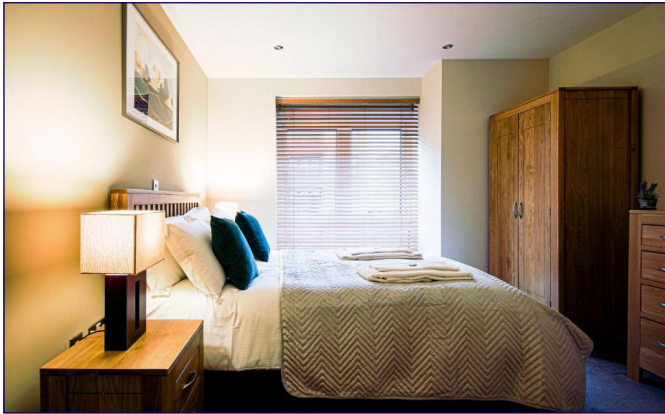
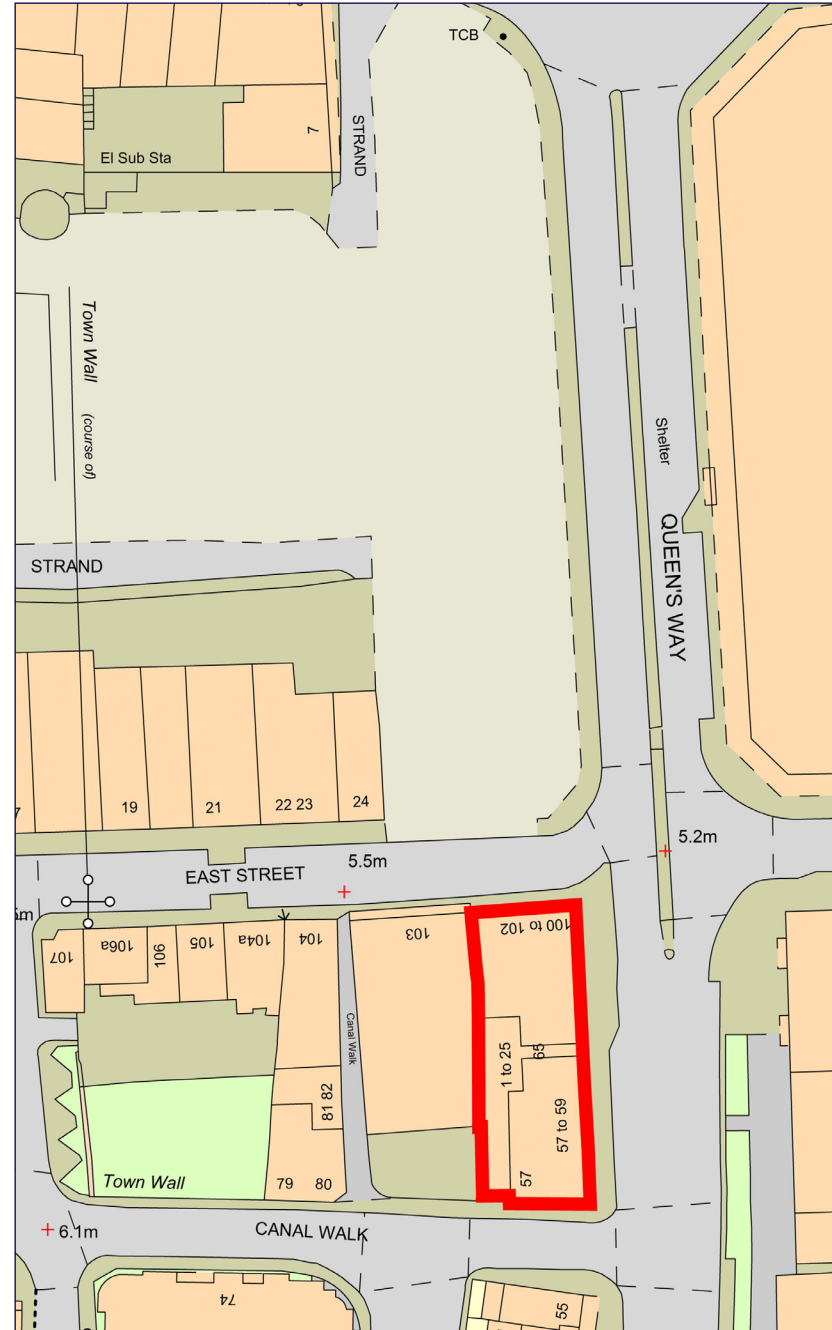
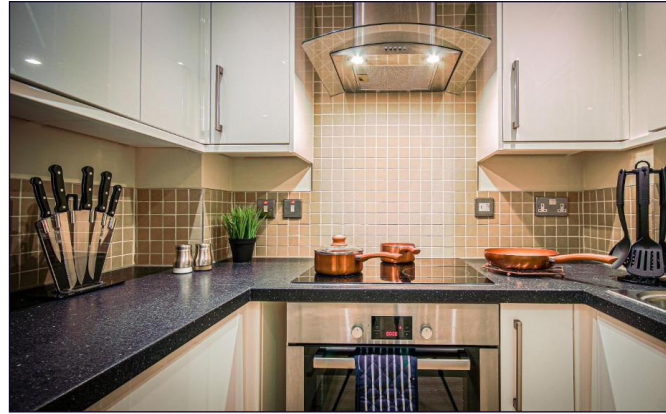
Rating Assessment

The apartments have all been assessed for Business Rates due to the tenancy and occupation by a Serviced Apartment Occupier. Due to each flat being individually assessed, it is understood the tenant is eligible and receives small business rates relief which provides that as the individual rateable values are less than £12,000 there are no business rates payable.



Mezzanine Floor Plan

NOT TO SCALE



Tenancies

	Description	Lease Terms	Area ft ²	Rent (PA)	Rent (PCM)	Next Review / Expiry	ERV (PA)
Apartment 20	R O Drivers Limited Guarantor: Mr Gelu Vasilica Nastac Prada	Let on a Law of Contract (Non Housing) Tenancy for a term of 36 months from 10th August 2021 at a rental of £975 per calendar month and rising on the 10th August 2023 to £1,025 per calendar month. A deposit of £1,110 is held.	474.28	£12,300	£1,025	Aug 2024	£13,500
Apartment 21	R O Drivers Limited Guarantor: Mr Gelu Vasilica Nastac Prada	Let on a Law of Contract (Non Housing) Tenancy for a term of 36 months from 10th August 2021 at a rental of £1,225 per calendar month and rising on the 10th August 2023 to £1,275 per calendar month. A deposit of £1,410 is held.	684.72	£15,300	£1,275	Aug 2024	£16,800
Apartment 22	R O Drivers Limited Guarantor: Mr Gelu Vasilica Nastac Prada	Let on a Law of Contract (Non Housing) Tenancy for a term of 36 months from 10th August 2021 at a rental of £1,225 per calendar month and rising on the 10th August 2023 to £1,275 per calendar month. A deposit of £1,410 is held.	677.83	£15,300	£1,275	Aug 2024	£16,800
Apartment 23	R O Drivers Limited Guarantor: Mr Gelu Vasilica Nastac Prada	Let on a Law of Contract (Non Housing) Tenancy for a term of 36 months from 10th August 2021 at a rental of £975 per calendar month and rising on the 10th August 2023 to £1,025 per calendar month. A deposit of £1,110 is held.	432.08	£12,300	£1,025	Aug 2024	£13,500
Apartment 24	R O Drivers Limited Guarantor: Mr Gelu Vasilica Nastac Prada	Let on a Law of Contract (Non Housing) Tenancy for a term of 36 months from 10th August 2021 at a rental of £975 per calendar month and rising on the 10th August 2023 to £1,025 per calendar month. A deposit of £1,110 is held.	711.52	£15,300	£1,275	Aug 2024	£16,800
Apartment 25	R O Drivers Limited Guarantor: Mr Gelu Vasilica Nastac Prada	Let on a Law of Contract (Non Housing) Tenancy for a term of 36 months from 10th August 2021 at a rental of £975 per calendar month and rising on the 10th August 2023 to £1,025 per calendar month. A deposit of £1,110 is held.	544.14	£12,300	£1,025	Aug 2024	£13,500
Store 1	R O Drivers Limited Guarantor: Mr Gelu Vasilica Nastac Prada	Let on a Licence to Occupy for 36 months from the 10th August 2021 at a rental of £660 per annum . A deposit of £60 is held.	74.81	£720	£60	Aug 2024	£720
Store 2	R O Drivers Limited Guarantor: Mr Gelu Vasilica Nastac Prada	Let on a Licence to Occupy for 36 months from the 10th August 2021 at a rental of £660 per annum . A deposit of £60 is held.	109.04	£720	£60	Aug 2024	£720
Store 3	Vacant - To Let	-	106.35	£0	£0	-	£720
Store 4	R O Drivers Limited Guarantor: Mr Gelu Vasilica Nastac Prada	Let on a Licence to Occupy for 36 months from the 10th August 2021 at a rental of £660 per annum . A deposit of £60 is held.	94.62	£720	£60	Aug 2024	£720
TOTAL			3,909.39	£84,960	£7,080		£93,780



Flats 20-25 Eighteen:neast 65 Queensway Southampton Hampshire SO14 3BL

INVESTMENT PARTICULARS

Tenure

Long Leasehold. The six Apartments and four Store rooms are to be sold by way of 10 No. new effectively full repairing and insuring leases, each for a term of 125 years as from 24th June 2006 (107 Years and 5 months unexpired term) to follow the same form as the current residential leases already granted in respect of the flats at first, second and third floors of the same building.

Price

£1.1 Million subject to contract.

Individual sales will be considered and for ease of reference, we provide a breakdown of the prices required: -

	Description	Premium
Apartment 20	1 Bedroom	£165,000
Apartment 21	2 Bedroom	£190,000
Apartment 22	2 Bedroom	£190,000
Apartment 23	1 Bedroom	£165,000
Apartment 24	2 Bedroom	£190,000
Apartment 25	1 Bedroom	£165,000
Store 1		£8,750
Store 2		£8,750
Store 3		£8,750
Store 4		£8,750
TOTAL		£1,100,000

Disclaimer:

Warrant Properties Limited gives notice that these details are set out as a general outline only for guidance. All descriptions, dimensions, references to conditions and necessary permissions for use and occupation and their details are provided in good faith and are believed to be correct but any reader should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.

No person in the employment of Warrant Properties Limited has any authority to make or give any representations or warranty whatever in relation to these properties or the details, nor enter into any contract relating to the property on behalf of Warrant Properties Limited. No responsibility can be accepted for any expenses incurred by parties inspecting properties.

Estate Agents Act

In accordance with the requirements of the Estate Agents Act 1979, a Director of Warrant Properties Limited has an interest in the company that owns the freehold interest of the property.

Availability

Immediately on completion of the legal formalities.

Legal Costs

Each party is to bear their own legal costs.

Viewing

Strictly by appointment with the Owners Agents: -
Warrant Properties Limited One Wellstones Watford WD17 2AE
Telephone: 01923 230414
Email: admin@warrantgroup.net

December 2023