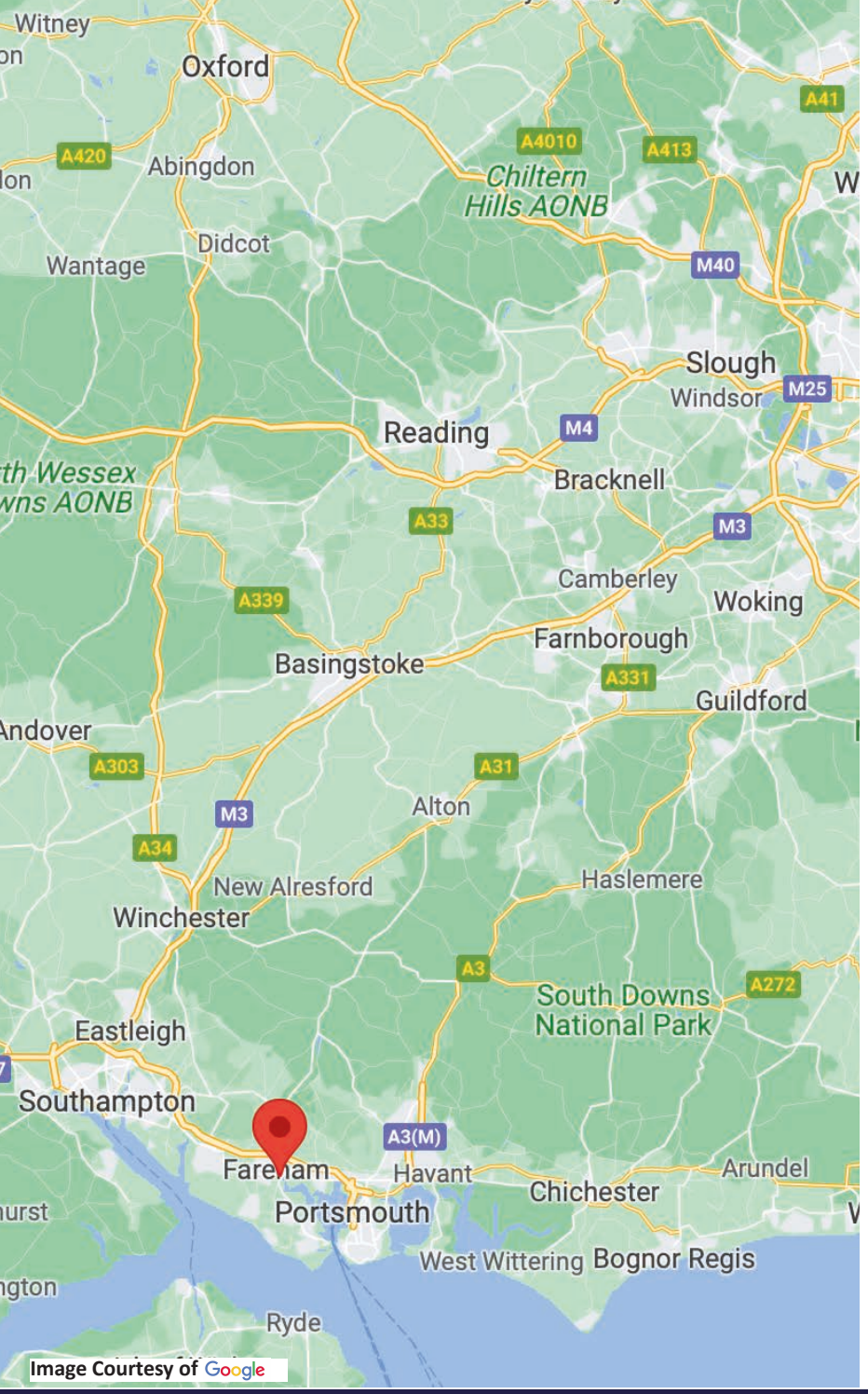
FOR SALE
Freehold Retail and Residential Investment Opportunity

110-112 West Street Fareham Hampshire PO16 0EP

t 01923 230414 **O**ne Wellstones Watford Hertfordshire WD17 2AE **e** admin@warrantgroup.net
www.warrantgroup.net



Location

The town of Fareham forms part of the Solent conurbation, midway between Portsmouth and Southampton city centres with a borough population of some 108,000. The town lies 6 miles north-west of Portsmouth. The town enjoys immediate access from Junctions 9, 10 and 11 of the M27 Motorway.

Situation

The property is situated in the retailing area of the town, which is centred on West Street. Occupiers close by include **J D WETHERSPOON, LADBROKES, ARGOS, MCDONALD'S, GREGGS, W H SMITH, TSB BANK** and **NATIONWIDE**.

Description

The property is a modern three storey development built in the mid-sixties, being of brick construction with a tile hung front elevation.

Town Planning

The property is located in a secondary shopping area.

Planning Permission for Change of use to Class Food & Drink was granted on 7th January 1998. Planning Consent for a Change of Use to Class D1 (Amusement Centre) was granted on 6th September 1999.

Rating Assessment

The Rateable Value for the existing property is £34,000.

The Uniform Business Rate for the year 2021/2022 is 49.9p in the £.

Local Authority

Fareham Borough Council
Civic Offices
Civic Way
Fareham
PO16 7AZ

Telephone: (01329) 236100

Accommodation

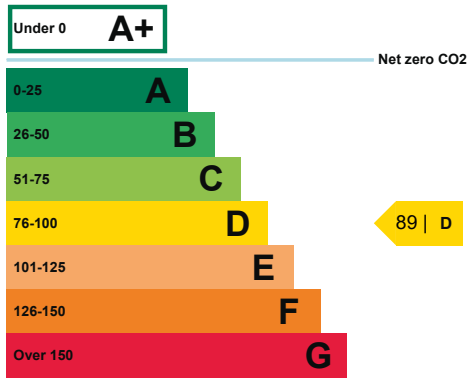
The approximate areas are as follows: -

Ground Floor	2,586	ft²	240.33m²
First Floor	2,387	ft²	221.84 m²
Second Floor	2,184	ft²	202.97 m²
TOTAL	**7,157**	**ft²**	**665.14 m²**

Energy Performance Certificate

The Energy Performance Ceritficates are available on request.

Ground Floor Commercial Premises



Estate Agents Act 1979

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.

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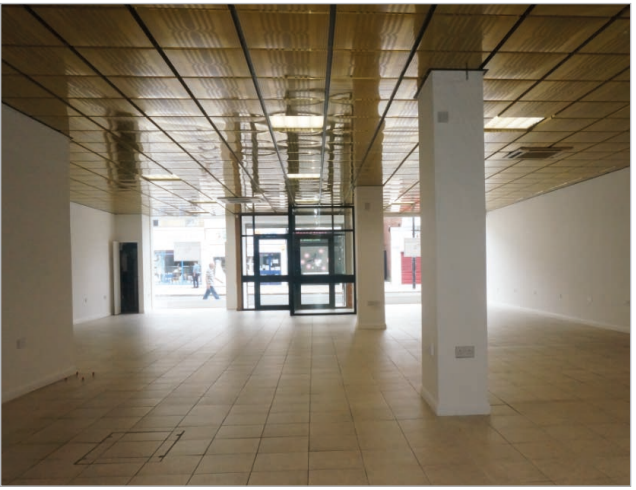

Tenancy

The ground floor is let to **SOUTH COAST AMUSEMENTS LIMITED** (not in occupation) (as guaranteed by **MR M A WILLSON**) on a full repairing and insuring lease for a term of 25 years commencing from the 28th March 2000 at a rent of £47,500 per annum exclusive, being subject to five yearly upward only rent reviews.

The first/second floors are let to **THE GUINNESS PARTNERSHIP LIMITED** on a full repairing and insuring lease for a term of 40 years commencing from the 5th August 1998 at a rent of £20,700 per annum exclusive, being subject to annual increases in line with the increase in the Retail Price Index.

The first and second floors were let in a shell condition on a long lease to The Guinness Partnership Limited, who it is understood have created six residential flats. We have been unable to inspect the flats but have been informed that each comprises one bedroom, reception room, kitchen and bathroom/wc.

THE TOTAL INCOME RECEIVED FROM THE PROPERTY IS £68,200 PER ANNUM EXCLUSIVE.

COVENANT STATUS

Ground Floor

SOUTH COAST AMUSEMENTS LIMITED was incorporated on the 7th November 2006. The original tenant, LORDSDALE ESTATES LIMITED, have entered into an Authorised Guarantee Agreement following the assignment of the lease on the 18th June 2007.

Residential Upper Floors

THE GUINNESS PARTNERSHIP LIMITED is a registered Housing Association and is one of the largest providers of affordable housing and care in England with 64,236 homes accross England (2020/21).

On the 27th January 2020, S&P Global Ratings gave The Guinness Partnership a Credit Rating of A-. The Guinness Partnership Annual Review 2020/21 details Total Net Assets of £888.7 million, with a group turnover of £368.2 million.

Freehold

£875,000 exclusive of VAT.

Yield

The sale price reflects a net inital yield of 8.23% (assuming purchasers costs of 5.25%).

Value Added Tax

The property has been opted to tax for Value Added Tax purposes so Value Added Tax is payable on the purchase price.

Legal Costs

Each party is to is to be responsible for 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

Further Information please contact:

November 2021

JAMES FASAL
jamesfasal@warrantgroup.net

Warrant Properties Limited
One Wellstones
Watford
Hertfordshire
WD17 2AE

Tel: 01923 230414

Disclaimer:
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