

COMMERCIAL PROPERTY CONSULTANTS & CHARTERED SURVEYORS

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RETAIL INVESTMENTS FOR SALE



Units 1 & 3/3a Elmwood Parade
Elmwood Way
Basingstoke
Hampshire
RG23 8LL



LOCATION

Basingstoke is a wealthy and thriving commercial centre located in North Hampshire. The Borough population is approximately 175,000. Basingstoke is strategically located on the M3 motorway served by Junctions 6 & 7 and has a highly efficient ring road system around the town.

The town benefits from The Malls Shopping Centre (upgraded in 2014) and the principal shopping centre, Festival Place, which has been refurbished recently.

Basingstoke railway station is in the town centre providing regular rail services to London (Waterloo) with a journey time of approximately 47 minutes.

The premises are located in the busy Elmwood neighbourhood shopping parade situated approximately 2.5 miles north west of the town centre.

DESCRIPTION

The property comprises two shop units within a popular neighbourhood retail parade with residential accommodation above, which have been sold on long leases.

Occupiers within the Elmwood Parade include McColls, Annie's Charity Shop, Titcombe & Family Funeral Directors, Simms & Chips Computer Services and Oriental Medic & Herb.

ACCOMMODATION

Unit 1

Gross frontage	7.11 m	[23.3 ft]
Shop built depth	12.21 m	[40.0 ft]
Total floor area NIA	934 sq ft	[86.74 sq m]
ITZA	700 sq ft	

Unit 3

Gross frontage	6.96 m	[22.8 ft]
Shop built depth	12.25 m	[40.2 ft]
Total floor area NIA	931 sq ft	[86.47 sq m]
ITZA	698 sq ft	

LEASES

Unit 1

Let to Body Bronze (Basingstoke) Ltd at a rent of £10,000 pa on effective fully repairing and insuring terms for a term of 10 years from 25th April, 2014 expiring 24th April, 2024. There is an upward only rent review on 25th April, 2019 to coincide with a tenant only option to determine, subject to not less than six months' prior written notice.

Unit 3/3a

Let to Claire Stones T/a The Hermit Barbershop at a rent of £11,500 pa on effective fully repairing and insuring terms for a term of 10 years from 21st March, 2013 expiring 20th March, 2023.

INVESTMENT SUMMARY

- Located on the outskirts of Basingstoke, a principal commercial centre in North Hampshire.
- Body Bronze have been in occupation since 2003.
- The Hermit Barbershop have been in occupation since 2013.
- Current passing rent of £10,000 pa for Unit 1 and £11,500 pa for Unit 3/3a.
- Unit 3/3a Rent Review just agreed at an increased rent
- Upward only rent review for Unit 1 in April 2019.

EPC

Energy Performance Rating Assessment

Unit 1 – C75

Unit 3 – E114

TENURE

Unit 1 is held on a 999-year lease from 25th December 1985 and Unit 3 999 years from 28th December 1985. Both leases are subject to a peppercorn ground rent, if demanded.

The flats above the shops are subject to 125 and 99-year leases from 29th September 2001 respectively with a ground rent of £100 per annum per flat.

PRICE

Our client is seeking a price of £150,000 per unit subject to contract, which reflects a NIY of 6.55% for Unit 1 and 7.50% for Unit 3/3a after allowing for 1.80% purchasers costs.

VAT


We understand the buildings are not elected for VAT and therefore VAT will not be charged in addition to the purchase price.

VIEWING

Strictly by appointment through the sole marketing agents:

KEITH ENTERS

LONDON CLANCY

 01256 462222

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Misrepresentation Act 1967 – London Clancy for themselves and for the vendors/lessors of this property whose agents they are, give notice that:

- a) These particulars are set out as a general outline only for the guidance of intending purchasers/lessees and do not constitute part of an offer or contract.
- b) All descriptions, dimensions, references to condition and necessary permissions for use and other details are given in good faith and are believed to be correct, but any intending purchaser or lessee should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them.
- c) We have not tested any of the service installations and any purchaser/lessee must satisfy themselves independently as to the state and condition of such items.
- d) No person in the employment of London Clancy has any authority to make or give any representations or warranties whatsoever in relation to this property.
- Finance Act 1989 – Unless otherwise stated, all prices and rents are quoted exclusive of Value Added Tax. Any intending purchaser or lessee must satisfy themselves independently as to the incidence of VAT in respect of any transaction.

IDENTIFICATION

Under Money Laundering Regulations, we are obliged to verify the identity of a proposed tenant or purchaser prior to instructing solicitors. This is to help combat fraud and money laundering and the requirements are contained in statute. A form will be sent to the proposed tenant/purchaser once terms have been agreed.

REFERENCES

Once a letting has been agreed, the landlord will need to approve the proposed tenant's references as part of the letting process. London Clancy will therefore make a non-refundable reference charge of £50 (including VAT) to be paid by cheque. This does not form part of a contract or constitute a deposit in respect of any transaction. Appropriate references will be required from a bank, solicitor, accountant and two trade referees providing credit facilities. The taking up of references by London Clancy does not guarantee acceptance by the landlord. APR18 B/1771/A