# INVESTMENT

**RETAIL INVESTMENT – 632 SQ FT (58.71 SQ M)**

**11 Strand Parade, The Boulevard, Worthing, BN12 6DH**

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## INVESTMENT SUMMARY

- Effectively freehold retail investment
- Shop with rear yard trading as a florist
- Well established local shopping parade
- Centrally located in a large residential area
- Ongoing development of flats locally
- Close to Durrington-on-Sea railway station
- Nearby retailers include Lloyds Pharmacy, Co-op and McColls
- Offers are invited in the region of £135,000 which represents a net initial yield of around 7.1%

## LOCATION

Worthing is the second largest town in West Sussex with a population in excess of 100,000.

The property forms part of a neighbourhood shopping parade located centrally in a large residential catchment area. It fronts The Boulevard, a major thoroughfare passing through the centre of the Worthing and Goring-by-Sea conurbation.

## DESCRIPTION

A three storey mid terraced building, comprising a ground floor shop with a kitchen and WC and a rear yard with parking for 3-4 vehicles. The property forms part of a 1950's retail and residential shopping parade. The upper floors comprise two self-contained flats (both sold on long-leases).

**VIEWINGS – 01273 876200**

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## ACCOMMODATION

The approximate net internal floor areas are:

| Floor | SQ FT | SQ M |
|---|---|---|
| **Ground Floor** | | |
| Lock up shop | 632 | 58.7 |
| **External** | | |
| Rear yard / parking area | 850 | 78.9 |

## LEASES

The shop and yard are let to Nicola Wilkin on an effectively full repairing and insuring lease for a term of 10 years expiring on 13th July 2028 at a rent of £9,702 per annum, subject to an upwards only rent review on 14th July 2023. The tenant has an option to terminate the lease on 14th July 2023 upon 6 months' prior notice. The vendor holds a rent deposit from the tenant of £4,200.

Nicola Wilkin trades as Flower Designs and has traded as a florist in the Worthing area for over 30 years.

The upper floors have been sold on a single long-lease for a term of 999 years from 1955 at a fixed ground rent of £50 per annum. The total rental income is therefore £9,752 per annum.

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## TENURE

Our client owns a long-leasehold interest in the property, granted for a term of 999 years, expiring in the year 2954, at a fixed ground rent of £50 per annum.

## EPC

The property has an EPC rating of D.

## VAT

We are advised that VAT will not be chargeable upon this sale.

## PROPOSAL

Offers are invited in the region of £135,000 subject to contract. A purchase at that level will show a net initial yield of 7.1%.

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