Primmer Olds B·A·S

FOR SALE

Mixed Use Investment Opportunity

3-5 ROMSEY ROAD, LYNDHURST, HAMPSHIRE, SO43 7AA

KEY FEATURES

- Attractive market Town
- Established Restaurant
- 8 Year term without breaks
- Commercial income of £34,000 PAX
- Residential requiring refurbishment
- Potential income £46,000 PAX
- Future development potential STP
- Guide price £600,000

Primmer Olds B·A·S
61 Cromwell Road, Southampton,
Hampshire SO15 2JE
Enquiries: Call us on 023 8022 2292

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3 - 5 ROMSEY ROAD, LYNDHURST

DESCRIPTION

The property is situated in the attractive market town of Lyndhurst, which serves as the administrative capital of the New Forest. It is a popular tourist destination, with many independent shops, art galleries and cafes. The subject enjoys a prominent position fronting Romsey Road, near the junction of the High Street. Nearby occupiers include Tea Total; Down to the Woods and Enzee's Pizzeria.

Lyndhurst benefits from strong transport links offering easy access to the M27, Junction 1, via the A337 and Bournemouth and Southampton are connected via the A35. The Ashurst New Forest train station within 1 mile of Lyndhurst to the north, with journey times to London Waterloo of approximately 1 hour 30 minutes.

The property comprises a three storey Tudor mock building under a pitched tiled roof. The ground floor provides restaurant accommodation wrapping the central staircase, with kitchen and storage to the rear. There is staff accommodation over the left hand side of the first and second floor. A self-contained flat is accessed from the front aspect and provides 3 double bedroom accommodation over first and second floors. The flat requires complete refurbishment.

EPC

Asset Rating - to be assessed

RATES

Rateable Value £14,750

The 2019/2020 standard multiplier is 0.491(49.1p payable per £1). This determines what business rates are payable. All parties are advised to make their own enquiries for confirmation.

TERMS

The property is available freehold at a guide price of £600,000 subject to the benefit of the existing commercial lease.

LEASE TERMS

The restaurant and staff accommodation are let under a lease commencing 31st of October 2008 to a Mr Kaysor for a term of 20 years without breaks at a passing rent of £34,000 per annum, subject to 5 yearly open market rent reviews. The restaurant is well established having traded from the site under the name Passage to India for many years.

The self contained flat is currently vacant. Following refurbishment we are of the opinion flat will achieve circa £14,000 per annum.

The reversionary income reflects £48,000 per annum.

ANTI MONEY LAUNDERING

Please note all prospective purchasers will need to be verified for 'Anti Money Laundering' purposes prior to issuing memorandum of agreed terms of sale.

VAT

May be elected for VAT.

VIEWING & FURTHER INFORMATION: CALL 023 8022 2292

Property Misdescriptions Act 1991 – Services & Planning. We have not tested any of the service installations including heating and lighting. Prospective purchasers or tenants should satisfy themselves independently that appropriate connections exist and as to the state and condition of such items. Any plans included in these particulars are provided only to indicate the general location of the property. Prospective purchases or tenants should verify any stated planning use in these particulars with Local Planning Authority and should satisfy themselves that their proposed use is compatible with planning requirements. Misrepresentation Act 1967 – Whilst all the information in these particulars is believed to be correct neither the agents nor their clients guarantee its accuracy nor is it intended to form part of any contract. All areas quoted are approximate. No representative of Primmer Olds B.A.S has any authority to make or give any representation or warranty whatsoever in relation to this property. Finance Act 1989 – Unless otherwise stated, all prices and rents are quoted exclusive of Value Added Tax (V.A.T.). Any intending purchasers or lessees must satisfy themselves independently as to the

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tgeorge@primmeroldsbas.co.uk

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Director
dwalker@primmeroldsbas.co.uk

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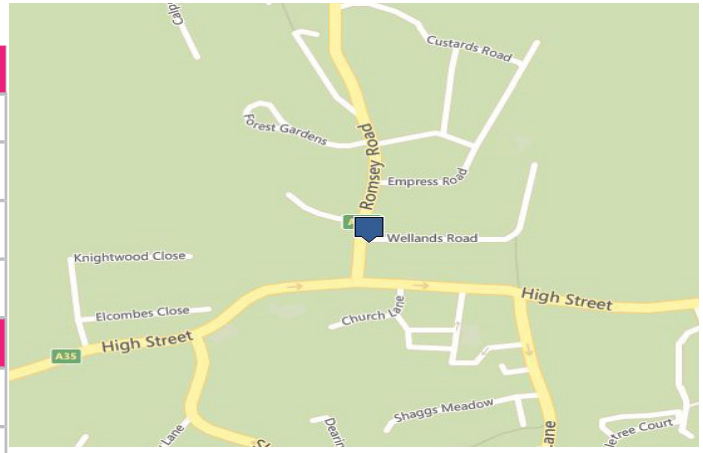
ACCOMMODATION

Floor Areas	Sq Ft	Sq M
Restaurant Ground	1,175	109.1
Staff Accommodation First	510	47.4
Staff Accommodation Second	419	86.3
Total Staff Accommodation	**929**	**86.3**
Self Contained Flat First	567	52.7
Self Contained Flat Second	473	44.0
Total Self Contained Flat	**1,040**	**96.7**
TOTAL	**3,144**	**292.1**



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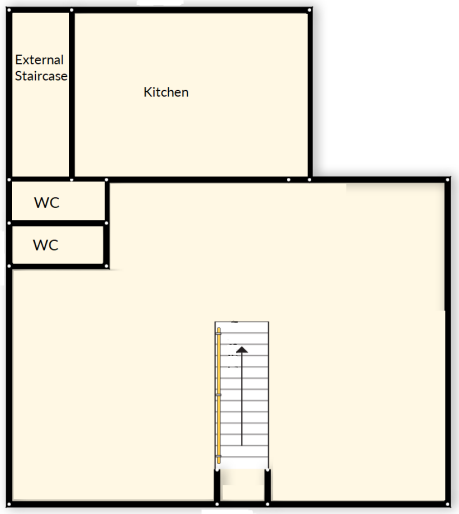
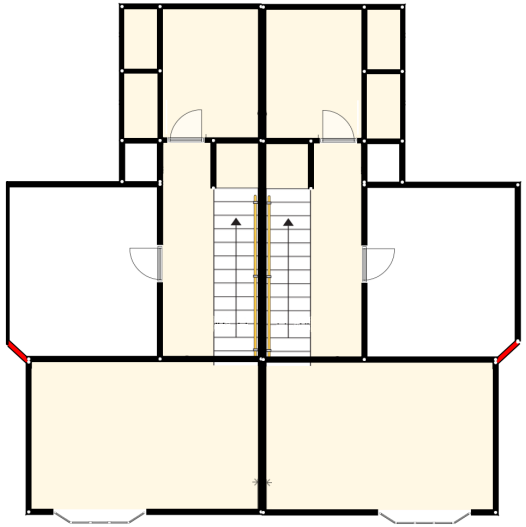
FLOOR PLANS

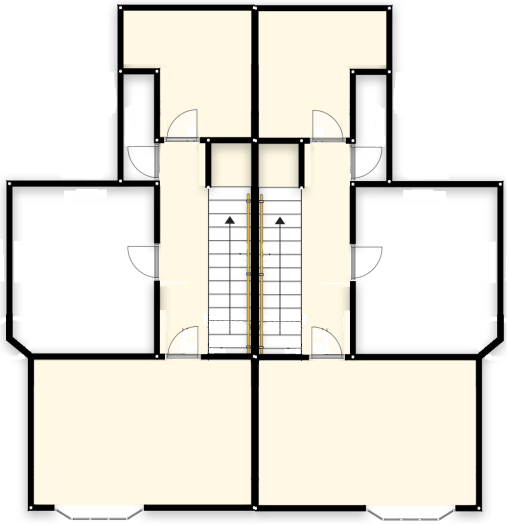
Ground Floor



First Floor



Second Floor



For indicative purposes only. Not to scale and not to be relied upon.

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