



# FOR SALE FREEHOLD RETAIL INVESTMENT

239-245A LYMINGTON ROAD | HIGHCLIFFE | BH23 5EB

**sibbett  
gregory**





## SUMMARY

- Freehold retail investment with additional residential ground rent income.
- 3 of the 4 shops let to Sue Ryder who secure c. 71% of the commercial income.
- Current income totals £32,531 per annum.
- 6 upper floor flats have previously been sold on long leases and 3 flats only have c. 59 years unexpired.
- Significant premiums have previously been achieved for residential lease extensions.





LOCATION

Highcliffe is a prosperous coastal town located just to the east of Christchurch and close to the New Forest National Park.

The subject property is located in a visible position fronting Lymington Road which is the main retail thoroughfare in the town. Highcliffe features a good mix of quality independent occupiers as well as national retailers such as Tesco Express and The Co-operative Food..

DESCRIPTION

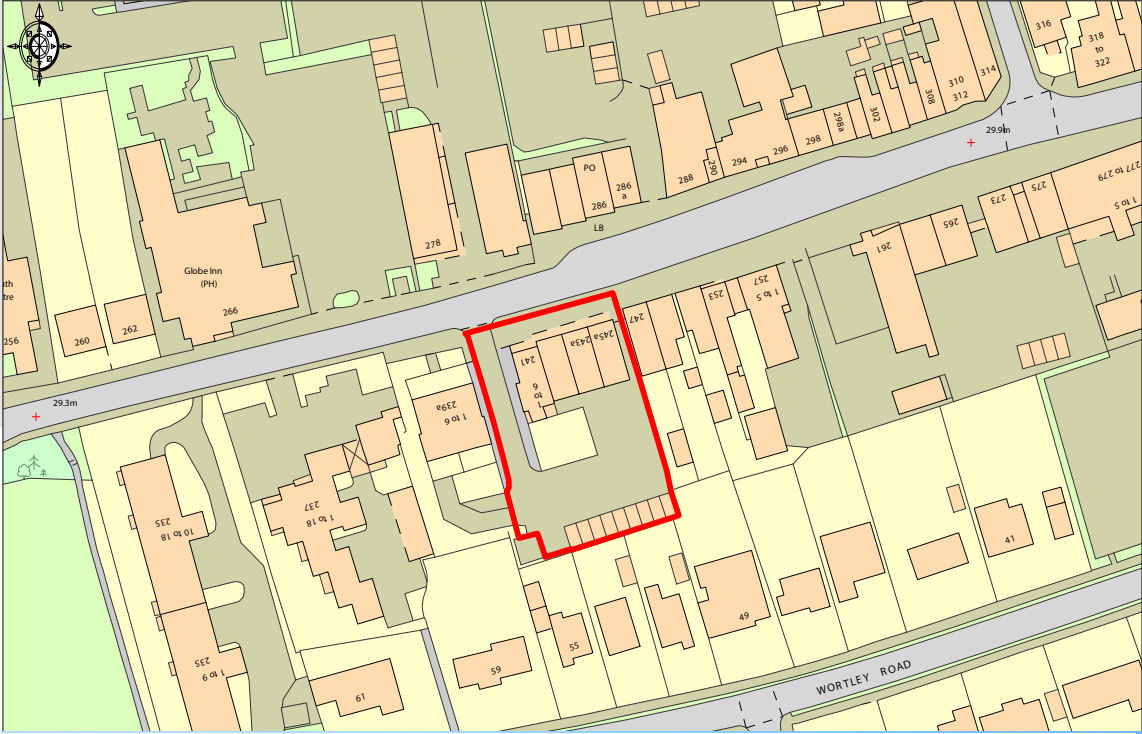
The property comprises a 3 storey building with retail accommodation on the ground floor and self-contained residential accommodation arranged over the two upper floors.

The ground floor is arranged with four retail units, each providing a prominent frontage on to Lymington Road and benefitting from rear loading access. Three of the retail units are occupied by Sue Ryder who have created openings between the properties to create one larger unit. The remaining unit is let to a tanning and beauty shop.

The property benefits from a large tarmacked car park to the rear and 9 garages which are demised to the shops and flats.

We have measured the property with the following approximate net internal areas:

Accommodation	Sq M	Sq Ft
241 Lymington Road (Sue Ryder)	49.86	536.70
Unit 3a, 239/243 Lymington Road (Sue Ryder)	57.72	621.28
Unit 2, 243A Lymington Road (Sue Ryder)	61.76	664.8
245A Lymington Road (Sunshack)	61.23	659.06



TENANCY

The property is let as follows:

ADDRESS	TENANT	TERM	REPAIR	TENANT BREAK	RENT REVIEW	RENT (pax)	NOTES
241 Lymington Road	Sue Ryder	10 yrs from 16/09/13	Effective FRI	16/09/18*	16/09/18 (Open Market)	£6,500	n/a
Unit 3a, 239/243 Lymington Road	Sue Ryder	10 yrs from 16/09/13	Effective FRI	16/09/18*	16/09/18 (Open Market)	£8,100	Garage included in demise
Unit 2, 243A Lymington Road	Sue Ryder	10 yrs from 16/09/13	Effective FRI	16/09/18*	16/09/18 (Open Market)	£8,100	Garage included in demise
245A Lymington Road	Jennifer King (Guarantee from Mr A Myers)	10 yrs from 10/06/17	Effective FRI	10/06/2022	10/06/2022 (Open Market)	£9,250	Garage included in demise

*\*We understand Sue Ryder have not serviced notice to activate their break clauses within their leases.*

The **6 upper floor flats (& associated garages)** have been previously sold off on **99 year leases**. However, 3 of the leaseholders have since negotiated lease extensions with the Vendor in return for premiums of £17,500, £19,000 and £20,000 respectively. We understand the remaining 3 flat leases have c. 59 years unexpired. The current total ground rent income is **£581 per annum**.

**The total income currently receivable is £32,531 per annum.**



TENURE

The property is held Freehold

VAT

We understand the property has not been elected for VAT purposes.

PRICE GUIDE

£450,000 exclusive.

LEGAL COSTS

Each party to be responsible for their own legal costs involved in the transaction





## EPC

The properties have the following energy ratings:

245A Lymington Road - C - 61

239-243 Lymington Road - C - 61

Copies of the full energy performance certificates are available on request.

## CONTACT

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## FINANCE ACT 1989

Unless otherwise stated, all prices and rents quoted are exclusive of Value Added Tax. Any intending Purchaser or Lessee must satisfy themselves as to the incidence of VAT in respect of any transaction.

## IMPORTANT NOTE

At no time has a structural survey been undertaken and appliances have not been tested. Interested parties should satisfy themselves as necessary as to the structural integrity of the premises and condition and working order of services, fixtures and fittings.

## 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 - the requirements derive from Statute. A form will be sent to the proposed tenant/purchaser to ensure compliance