Freehold Investment for Sale

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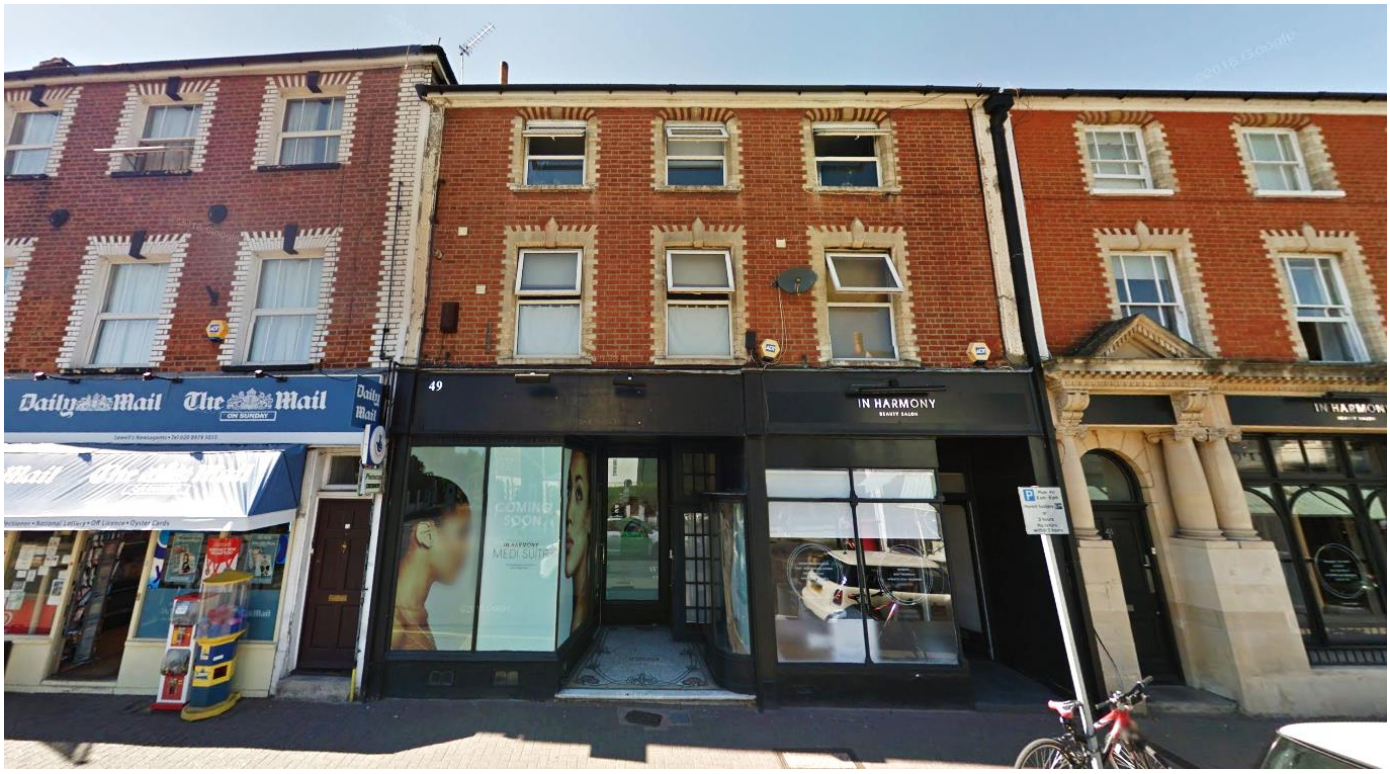
RETAIL + GROUND RENT INVESTMENT FOR SALE



47 / 49 Bridge Road East Molesey, Surrey, KT8 9ER

INVESTMENT SUMMARY

- Freehold property comprising two ground floor combined retail units (940 sq ft), basement and four residential flats on upper floors.
- Retail unit currently let to In Harmony, Spirit and Balance Limited.
  - Current lease expires on 28th November 2028, subject to upward only rent reviews on 28th November 2018 and every two years thereafter.
  - Passing rent of £28,560 per annum exclusive.
- Flats to be sold on Long Leaseholds producing a Ground Rent of £1,100 pa, plus basement area already let on a 125 year lease producing a Ground Rent of £100 pa.
- Net Initial Yield of 5.5%, allowing for purchaser's costs at 4.8%.
- Offers for the freehold interest are sought in excess of £515,000.

Prospect House, 67 Boston Manor Road, Brentford, Middlesex TW8 9JQ
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Misrepresentation Act 1967
Every care has been taken in presentation of these particulars, however any intending purchaser/tenant should satisfy themselves as to the correctness of each statement contained herein. They are expressly excluded from any contract. VAT may be applicable to rents/prices quoted in these particulars.

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LOCATION

The property is located prominently on the north side of Bridge Road, at the roundabout junction with Creek Road. The property is just a short distance from the River Thames and the historic Hampton Court Palace and Gardens

There are good transport links, with Hampton Court Train Station only 3 minutes' walk away, providing fast and regular access to London Waterloo and Clapham Junction. Numerous bus routes are also available.

PROPERTY

The property comprises double fronted ground floor retail space prominently situated on Bridge Road in East Molesey, along with a basement and two storeys of residential flats above. The client has provided us with the following floor areas:-

Ground Floor Retail

	Area sq. ft.	Area sq. m.
No. 47	272	25.3
No. 49	668	62.1
TOTAL	**940**	**87.4**

Residential Flats

	Area sq. ft.	Area sq. m.
First Floor 1	250	23.2
First Floor 2	294	27.3
First Floor 3	250	23.2
Second Floor 1	527	49.0
TOTAL	**1,321**	**122.7**

LEASE PROFILES

The retail lease commenced on 28th November 2014 and is for a term of 14 years. It is granted on full repairing and insuring terms.

The passing rent is **£28,560 pax**, with an upwards only rent review at 28th November 2018 and every two years of the lease term thereafter.

The permitted use clause states that the tenant covenants *"Not to use the premises otherwise than as a high-class shop for the provision of beauty treatment, spa and health centre within Class A1 or A2 of the Town and Country Planning (Use Classes Order) 1987."* Changes of use are permitted subject to landlord's prior written consent.

The residential flats are subject to new 125 year leases, producing ground rents of **£225 per annum** for each of the three 1st floor flats and **£425 per annum** for the 2nd floor flat. The ground rents will be reviewed on a 25 yearly basis in line with the Retail Price Index. The basement is let on a 125 year lease at a fixed ground rent of **£100 per annum**.

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COVENANT INFORMATION

In Harmony, Spirit and Balance Limited (Registration No. 03928493) have been established since February 2000 and are currently in occupation having fitted the premises to a high standard.

PRICE

We are instructed to seek offers **in excess of £515,000** for the freehold interest. This reflects a Net Initial Yield of 5%, allowing for purchaser's costs at 4.8%.

VAT

We are advised that the property is not elected for VAT.

EPC

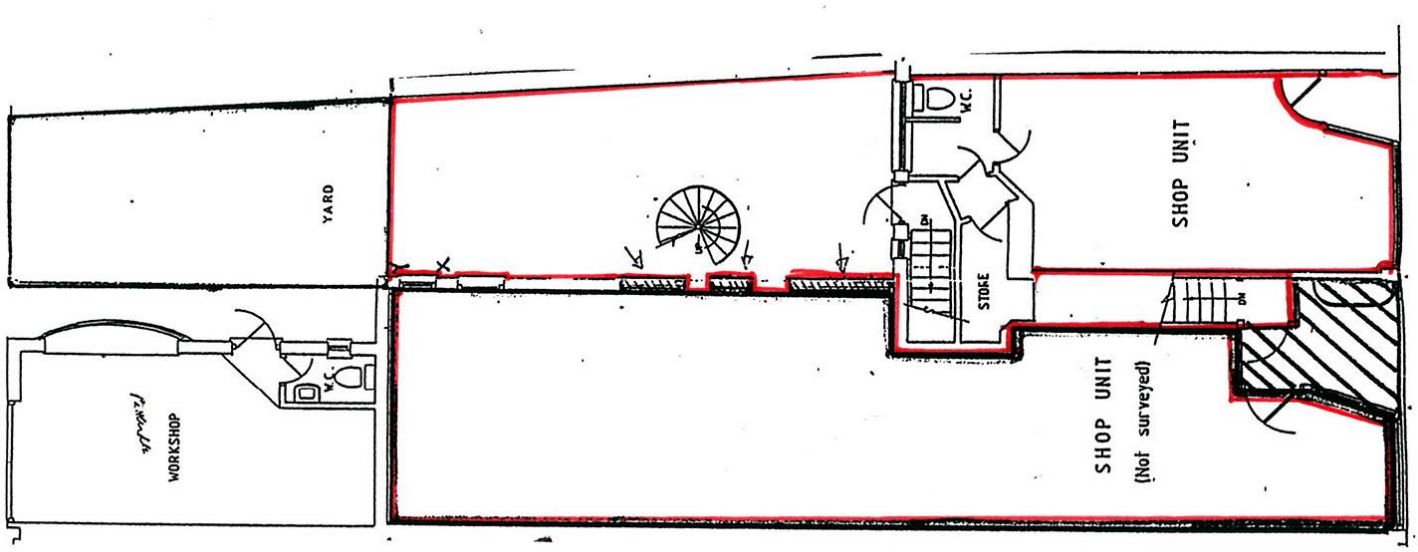
An energy performance certificate has been commissioned and is available upon request from the agents.

COSTS

Each party to be responsible for the payment of their own legal costs.

VIEWING

By appointment with sole agents VOKINS – 020 8400 9000.



***Plan for indicative purposes only.**

SUBJECT TO CONTRACT

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