

NEWTON SCOTT

COMMERCIAL PROPERTY AGENTS

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WELL LOCATED MULTI-LET INVESTMENT WITH FUTURE DEVELOPMENT POTENTIAL



**20 / 22 VICTORIA ROAD, WOOLSTON,
SOUTHAMPTON, SO19 9DX.**

DESCRIPTION

The properties are arranged on three levels with storage accommodation at basement level, retail at ground, and first floor residential, all enjoying independent access from Victoria Road.

There is substantial parking area to the rear of the premises that could be suitable for future development, subject to securing the required planning permissions.

FLOOR AREAS

	20 Victoria Rd:	22 Victoria Rd:
First floor (res):	688 square ft,	979 square ft,
Ground floor:	725 square ft,	689 square ft,
Basement:	800 square ft,	916 square ft.
Total:	4,797 square ft / 445.62 square m	

BUSINESS RATES

According to the Valuation Office (voa.gov.uk) the rateable value figures are as follows:

20 Victoria Road: £10,250

20 Victoria Road Basement: £1,975

22 Victoria Road: £9,200

22 Victoria Road Basement: £2,275.

The 2019/2020 standard multiplier is 0.491 (49.1p payable per £1). All parties should satisfy themselves as to the accuracy of this information. Voa.gov.uk

ANTI-MONEY LAUNDERING

Under the Anti-Money Laundering (Amendment) Act 2017 we are required to verify the identity of any proposed purchaser prior to instructing solicitors.

LOCATION

These two adjoining properties occupy a prominent position in the centre of Woolston's main retail thoroughfare, about 2 miles from Southampton City Centre.

The area is undergoing substantial regeneration, and the nearby Centenary Quay project, on the former Vosper Thornycroft site, will provide numerous jobs, new homes, a hotel, day nursery, library, restaurants, cafes, a supermarket all now underway which will substantially assist the local economy.

The parade predominantly comprises Independent A1, A3 and A5 operators with some notable nationals including, Superdrug, Betfred, Subway and Boots Pharmacy.

Access to the M.27 motorways is via nearby Portsmouth Road, leading to junction 8, allowing quick and easy access to all parts of the Solent region, and further afield via the M.3.



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TERMS

Leases: 20 Victoria Road Ground floor let to a private individual, trading as Sublime Tanning, for a term of 10 years commencing 18th January 2012 at a passing rent of £10,000 per annum. The lease is subject to a rent review at the end of the fifth year. The 2017 review is outstanding.

The Basement is let on an informal licence \ agreement at a passing rent of £300 per calendar month, equating to £3,600 per annum.

The first floor (residential) is let on an AST agreement at a rent of £625 per calendar month, equating to £7,500 per annum.

22 Victoria Road is let in its entirety to a private individual, trading as Flame Grill, for a term of 20 years commencing 18th April 2006, expiring 17th April 2026, at an annual rent of £18,960. The lease is subject to rent reviews at the end of each fifth year, the next due in April 2021. The lease is not subject to any break clauses.

The total rental income currently amounts to £40,060 per annum.

Tenure: Freehold.

Price: We are instructed to seek offers on £550,000 for the freehold interest with the benefit of the existing leases. A purchase at this level reflects a Net Initial Yield of just under 7%, having taken into account purchaser's costs at 4.8%.

Offers would be considered for individual or both properties.

VIEWING & FURTHER INFORMATION

Strictly by prior appointment with the vendor's Agents, James Scott at **Newton Scott**, tel: **023 8033 7033**.

CODE OF PRACTICE FOR COMMERCIAL LEASES IN ENGLAND & WALES
The landlord has regard to the recommendations of the voluntary code of practice for commercial leases in England & Wales. If you are professionally represented, you should ask your adviser for a copy. Alternatively, the document can be found at www.commercialleasecode.co.uk or obtained from the Royal Institution of Chartered Surveyors, telephone number 020 7334 3806.

Misrepresentation Act 1967: Newton Scott Commercial Property Agents, for themselves and for the Vendor, Lessor or Landlord of this property for whom they act, give notice that:

1. These particulars have been produced in good faith and are a general outline only for the guidance of prospective purchasers or lessees and do not constitute the whole or any part of an offer or contract.
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