

Ground Floor, 35-39 South Street
Worthing, West Sussex BN11 3AA



Prime Town Centre
Retail Investment For Sale
£750,000 Freehold

spratt&son 
estate agents and chartered surveyors

Michael
Jones
& Company

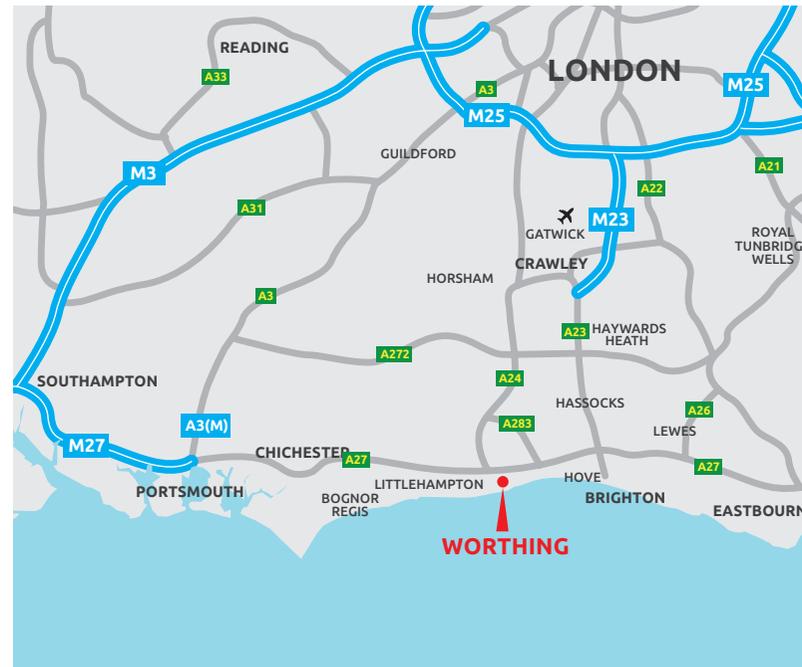
INVESTMENT SUMMARY

- Located in the affluent seaside town of Worthing
- Situated on South Street in the heart of the town centre
- Local occupiers include: Lloyds Bank, KFC, Debenhams, Starbucks and Natwest
- Freehold
- New lease to J E Beale PLC at a rent of £65,000 per annum
- 4,400 sq ft of open plan retail space with further basement storage
- Offers in the region of £750,000 are invited subject to contract and exclusive of VAT
- Net initial yield of 8.22% after allowance for purchaser's costs

Location

The affluent coastal town of Worthing is the largest town in West Sussex. The vibrant town centre provides excellent retail and leisure facilities including one of Britain's oldest cinemas, three theatres and an Art Deco Pier attracting visitors all year round. The town is located approximately 11 miles west of Brighton, 20 miles east of Chichester and 59 miles south of London.

Worthing has excellent road links with the A24 dual carriageway providing access to the M25 to the north and the A27 linking Brighton and Chichester to the east and west respectively. The town enjoys a regular direct rail services to London Victoria with a journey time of approximately 1 hour 20 minutes. Gatwick Airport is 35 miles to the north.



Situation

The property occupies a prominent location in the heart of Worthing town centre with excellent visibility across South Street and South Place. The town's main bus stops are located directly in front of the property. Nearby occupiers include Starbucks, KFC, Lloyds Bank and Toni & Guy.

Description

The ground floor level premises is comprised of substantial retail accommodation, with excellent window display frontage, basement storage and its own WC facility. The property currently benefits from rear delivery access from Bank Passage and features wooden flooring throughout, ample electrical points, suspended ceiling with inset lighting and slat walling. There is basement storage with direct access from the shop.

Tenancy

The ground floor is let to J E Beale PLC on an effective FR&I Lease commencing in August 2019 for a term of 10 years with a Tenant only break clause at the 5th year anniversary date. The passing rent is £65,000 per annum. The lease is guaranteed by Beale Limited and a copy of the lease is available to serious interested parties upon request.

BEALES SINCE 1881

Covenant

Since 1881, Beales has been one of the most loved department store groups in towns and cities across the UK. There are currently 20 Beales outlets across the UK, many of their stores have become local landmarks, situated in beautiful buildings at the heart of the high street.

Terms

Freehold subject to the aforementioned Tenancy. The upper parts have recently been sold off on a long leasehold basis.

Proposal

We are instructed to seek offers in excess of £750,000 (Seven Hundred and Fifty Thousand Pounds) subject to contract and exclusive of VAT for our client's freehold interest in the above. A purchase at this level will show a net initial yield of 8.22%.

VAT

We are informed that VAT will be chargeable on the purchase price.

EPC Available upon request.

Legal Fees

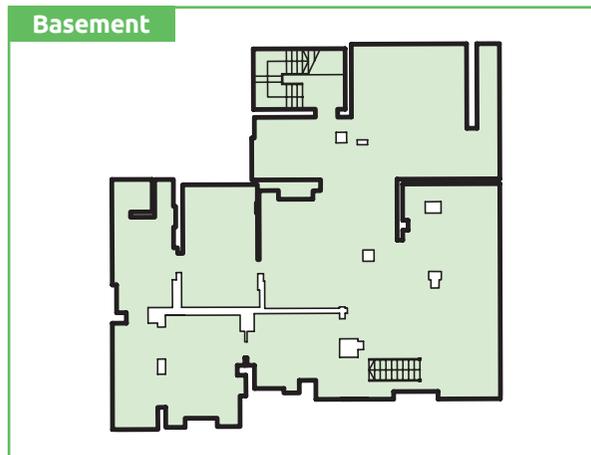
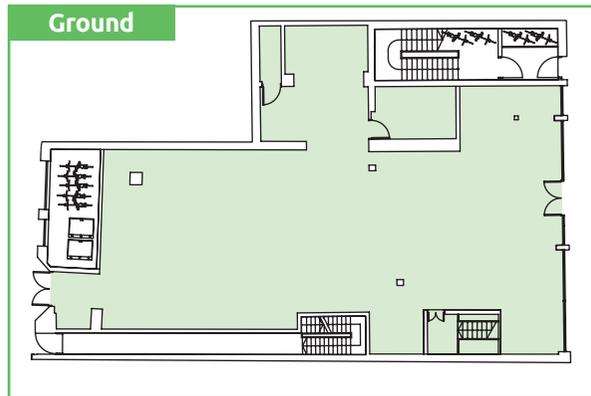
Each party to pay their own legal costs unless otherwise agreed.

Accommodation

The property has the following approximate gross internal floor areas:

Ground Floor	4,400 sq ft
Basement	1,300 sq ft

TOTAL AREA **5,700 sq ft**



Worthing Town Centre



Viewing Strictly by appointment
through our agents:



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