For Sale

- Town Centre Location
- Initial Yield of 10.08% excluding purchasers costs.
- Listed Building With Character Features
- Strong Retail Tenant Covenant



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Retail and Residential Investment

712 sq ft (66.14 sq m)

2 Church Street, Romsey, Hampshire, SO51 8BU

Description

This mixed use investment property comprises a three-storey Grade II listed building generating a total income of £32,270 per annum.

One flat is let on an assured periodic tenancy at an annual rent of £12,420 per annum. The other flat is sold off on a long lease. The owner pays a ground rent of £50 per annum.

The 712 sq ft shop has frontage to Church Street and is visible from Market Place. It is let to Tidal Vapes Limited on a 7-year lease from April 2023, expiring April 2030, at a rent of £19,800 per annum. There is a tenant break clause and a rent review in March 2028.
Tidal Vapes offers a very good covenant, operating from 34 stores and pursuing an active expansion programme through a retained acquisition agent, with seven new store openings in the past 2 years. Creditsafe reports a Risk Score of 79, placing the company within the upper 25% of 22,420 comparable businesses, together with an International Score of 'A', indicating very low risk.

Approximately £6,000 per annum is recovered from the tenants by way of service charge, contributing towards communal costs and ongoing property maintenance / repairs.

Please find the tenancy schedule overleaf.

Accommodation (Approximate NIA)

Floor	Area (sq ft)	Area (sq m)
Total	**712**	**66.14**

Energy Performance Certificate

EPC for Shop C70. EPC for Flat 2 D67. EPC for Flat 1 to be provided.







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Floor	Tenant	Lease Terms
Ground Floor Shop	Tidal Vape Ltd	7 years from 21.03.2023 Outside the Landlord & Tenant Act 1954 Passing Rent: £19,800 per annum exclusive Break: Tenant only at end of year 5 (20/03/2028) Rent Review: At the end of year 5 (upward only)
Flat 1 (First Floor)	Ms H Mansfield	125 year Lease from 12th February 1999 Ground Rent: £50 per annum
Flat 2 (Second Floor)	Ms AJ Browning and Mr J MacDonagh	Assured Shorthold Tenancy Rent: £1,035 per calendar month

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Terms

Offers in the region of £320,000 are invited for the freehold interest.

A purchase at this level would reflect a gross initial yield of approximately 10.08% excluding purchaser's costs.

Rates

We have obtained information from the Valuation Office website and we understand that the Rateable Value of the shop is £18,500. The current Small Business Rates multiplier is 43.2p. We recommend that prospective tenants or purchasers verify this with the Valuation Office. Purchasers should make their own enquiries in relation to council tax.

VAT

We are advised that VAT will not be payable.







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Location

Romsey is a busy and affluent Market town in South Hampshire, approximately 9 miles north west of Southampton and 4 miles from Junction 3 of the M27. The subject property is in the Town Centre close to a variety of shops, restaurants and Romsey Abbey. Local occupiers include Costa Coffee, Boots and Barclays Bank.

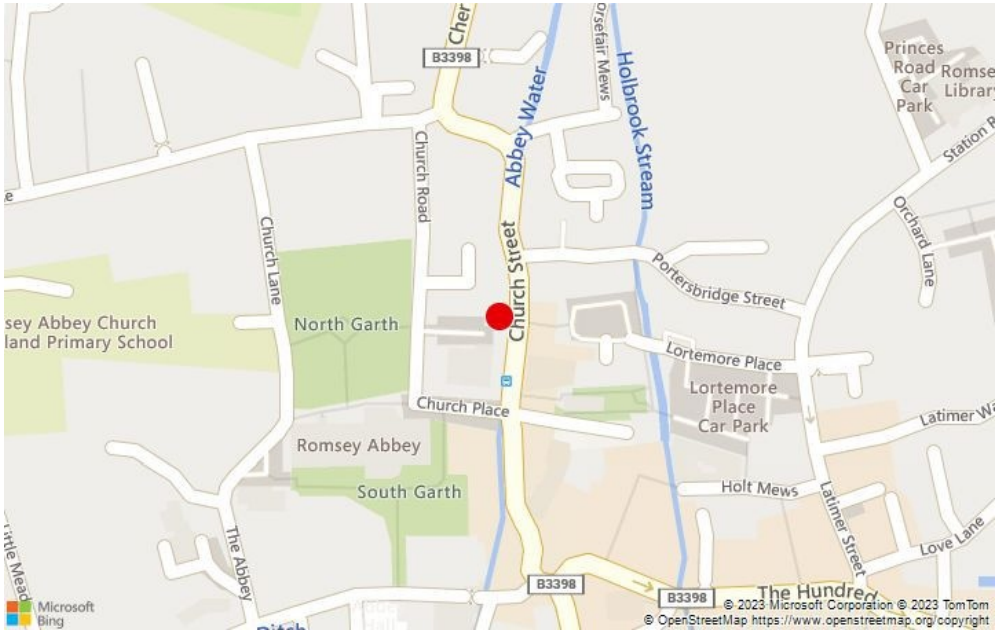
Romsey has its own railway station with frequent services to Southampton, Salisbury and Eastleigh. Southampton Airport is approximately 5 miles to the East.

For all enquiries:

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Map



Subject to Contract

These particulars, the descriptions and the measurements herein do not form part of any contract and whilst every effort has been made to ensure accuracy, this cannot be guaranteed. Guidance is provided to parties involved in any transaction by way of the Code for Leasing Business Premises which is available online at https://www.rics.org/globalassets/code-for-leasing_ps-version_feb-2020.pdf

The mention of any appliances and/or services within these sales particulars does not imply they are in full and efficient working order. Measurements are made in accordance with the code of Measuring Practice issued by the Royal Institution of Chartered Surveyors. Whilst we endeavour to make our sales details accurate and reliable, if there is any point that is of particular importance to you, please contact the office and we will be pleased to check the information. Do so particularly if contemplating travelling some distance to view the property.

Misrepresentation Act 1967 - Whilst all the information in these particulars is believed to be correct, neither the agents nor their client guarantees its accuracy nor is it intended to form part of any contract. All areas quoted are approximate.

Finance Act 1989 - Unless otherwise stated, all prices and rents are quoted exclusive of Value Add Tax (VAT). Any intending purchasers or lessees must satisfy themselves independently as to the incident of VAT in respect of any transactions. The attached Ordnance Survey Extract is to identify the site mentioned in these marketing particulars. The surrounding area may have changed since it was produced and, therefore, may not be an accurate reflection of the area around the property's boundaries. Licence Number 100064761

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