

Lot 4, 14/16 London Road, Bognor Regis,

West Sussex PO21 1PY

For sale by Auction on 15th December 2022 (unless sold or withdrawn prior)



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Property Information

Prime Freehold Retail Investment

- Let to Superdrug Stores plc
- New 5 year lease (renewal) from August 2022 (subject to option)
- Re-based rent (previously let at £83,500 p.a.)
- Store includes Pharmacy
- Tenant committed to refurbishment and partial store re-fit (1)
- Approximately 6,895 sq ft
- Nearby occupiers include WHSmith, Specsavers, Boots the Chemist, Greggs, Costa, JD Sports and Wilko

Lot

4

Auction

15th December 2022

Rent

£50,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles

6 miles south-east of Chichester, 26 miles west of Brighton

Roads

A259, A27, A3

Rail

Bognor Regis Train Station

Air

London Gatwick

Situation

The property is located on the west side of the pedestrianised London Road, Bognor Regis' prime retailing thoroughfare. Nearby occupiers include WHSmith, Specsavers, Boots the Chemist, Greggs, Costa, JD Sports and Wilko. The town's main shoppers car park and a large Morrisons Supermarket are located immediately to the rear of the property.

Tenure

Freehold.

EPC

Band C

Description

The property comprises a large shop arranged on the ground and first floors, to include a Pharmacy.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground First	Retail/Ancillary Ancillary	399.11 241.46	(4,296) (2,599)	SUPERDRUG STORES PLC (t/a Superdrug) (2)	5 years from 12/08/2022 (3) on a full repairing and insuring lease	£50,000
Total		640.57	(6,895)			£50,000

(1) As part of the recent lease renewal negotiations, Superdrug have agreed to enter into a refurbishment and partial store re-fit of the property and will be investing in excess of £130,000 into the property.

(2) Superdrug Stores plc currently operate in over 750 stores across the UK (www.superdrug.com) - a part of A.S. Watson Group of Companies. For the year to 01/2021, Superdrug Stores plc reported a turnover of £1.16 billion, pre-tax profits of £45.28 million and shareholders funds of £345.4 million. (www.northrow.com)

(3) The lease is subject to a tenant only option to determine on 12/08/2025. If the tenant operates the break clause, a 6 month rent penalty is payable to the landlord.

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September 2020