

**Lot 14, 23-41 London Road, Southampton,
Hampshire SO15 2AD**

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Residential Parade Investment

- Comprises ten shops, ten flats and an office
- Shops fully let to tenants including Subway, Nisa Express and Leeds Building Society
- Other shops include a take-away, two cafe's, a pizza restaurant and a Chinese restaurant
- Majority of shops let or renewed in 2020, 2021 and 2022
- Flats and office on upper parts all let on long leases
- In same ownership for approximately 28 years
- Prominent trading location, one mile from Southampton City Centre
- Nearby occupiers include Tesco Express, Sainsbury's Local, Starbucks and JD Wetherspoon

Lot

14

Auction

30th March 2023

Rent

£257,550 per Annum Exclusive

Status

Available

Sector

High Street Retail/Residential

Auction Venue

Live Streamed Auction

Location

Miles

13 miles south-west of Winchester, 18 miles north-west of Portsmouth, 75 miles south-west of London

Roads

A27, A33, A36, M3, M27

Rail

Southampton Central Railway Station

Air

Southampton International Airport

Situation

The property occupies a prominent position on the western side of London Road at its junction with Waterloo Terrace, just north of Southampton's Cultural Quarter and approximately 1 mile from the City Centre. Nearby occupiers include Tesco Express, Sainsbury's Local, Starbucks and JD Wetherspoon.

Tenure

Freehold.

EPC

See Legal Pack

Description

The property comprises a parade of ten shops arranged on the ground floor, with ten flats and one office all let on long leases arranged over the first and second floors.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Address	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
23 London Road (Ground)	Retail	110.74	(1,192)	REY SUB LIMITED (t/a Subway)	15 years from 05/06/2017 until 04/06/2032 (1)	£27,500	05/06/2027
25 London Road (Ground)	Retail	103.87	(1,118)	R & V PARTNERS LIMITED (t/a Roosters Piri Piri) (2)	15 years from 17/01/2014 until 16/01/2029	£25,000	17/01/2024
27 London Road (Ground)	Retail	107.40	(1,156)	WILLIS CAFE LTD (t/a Willis Cafe)	10 years from 05/07/2021 until 04/07/2031 (3)	£22,500	05/07/2026
29 London Road (Ground)	Retail	104.89	(1,129)	COLOUR COMPANY (SOUTHAMPTON) LIMITED (t/a Colour Printers) (4)	9 years from 04/11/2015 until 03/11/2024	£20,000	-
31 London Road (Ground)	Retail	105.32	(1,134)	THE NEST AT 129 LTD (t/a The Nest Coffee House) (5)	10 years from 29/10/2020 until 28/10/2030	£20,000	29/10/2025
33 London Road (Ground)	Retail	146.97	(1,582)	M. REEKO & R. SHAH (t/a Nisa Local)	15 years from 13/10/2021 until 12/10/2036 (6)	£19,750 (6)	13/10/2026 and 5 yearly thereafter
35 London Road (Ground)	Retail	354.24	(3,813)	LONDON ROAD LEISURE LTD (t/a Playhouse Gentlemen's Club)	10 years from 12/07/2021 until 11/07/2031	£50,000 (7)	25/10/2024 and every 3 years thereafter
37 London Road (Ground)	Retail	94.39	(1,016)	MOGAL PRATAP LIMITED (t/a Fireway Pizza)	20 years from 02/02/2022 until 01/02/2042 (8)	£25,000	02/02/2027 and 5 yearly thereafter
39 London Road (Ground)	Retail	103.87	(1,118)	YUMMY POT LTD (t/a Yummy Pot) (9)	20 years 29/09/2022 until 28/09/2042	£25,000	29/09/2027 and 5 yearly thereafter
41 London Road (Ground)	Retail	108.79	(1,171)	LEEDS BUILDING SOCIETY	10 years from 10/10/2019 until 09/10/2029 (10)	£20,700	10/10/2024
41a London Road (First/Second)	Office	82.78	(891)	AN INDIVIDUAL	999 years from 19/12/2008	£100	-
23-41 London Road (First/Second)	10 Residential flats	878.12	(9,452)	VARIOUS INDIVIDUALS	9x 999 year leases from 19/12/2008 each at £100pa 1x 125 year lease from 11/05/2012 at £100pa	£1,000 (total)	-
Total		2,301.39	(24,772)			£257,550	

(1) The lease is subject to a tenant only option to determine on 05/06/2027. The tenant option to determine in June 2022 was not exercised.

(2) www.roosterspiripiri.com

(3) The lease is subject to a tenant only option to determine on 05/07/2026.

(4) www.colourco.com

(5) www.thenestcoffeehouse.co.uk

(6) The lease is subject to a tenant only option to determine on 13/10/2026. The tenant is paying half rent (£9,875 pax) until 13/10/2023, when the rent rises to £19,750 p.a.x. The Seller will pay the Buyer the total rent that would have been due from Completion of the sale until 13/10/2023.

(7) www.playhousegc.co.uk/southampton. The current rent under the terms of the lease is £47,500 p.a.x., rising to £50,000 p.a.x. on 25/10/2023. The Seller will pay the Buyer the total rent that would have been due from Completion of the sale until

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25/10/2023.

(8) www.fireaway.co.uk/franchise - The lease is subject to a tenant only option to determine on 02/02/2027.

(9) Yummy Pot Limited is a Chinese restaurant that offer a variety of oriental dishes

(10) For the year ending 31st December 2021, Leeds Building Society reported a turnover of £14,155,000 and a pre-tax profit of £833,000 (www.northrow.com). The lease is subject to a tenant only option to determine on 10/10/2024.

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