

Lot 6, 98 Poole Road and 8 Milburn Road, Westbourne, Bournemouth,

Dorset BH4 9EN

For sale by Auction on 13th December 2023 (unless sold or withdrawn prior)



Prominent Freehold Retail and Residential Investment

www.acuitus.co.uk

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Property Information

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- Ground Floor Cafe with two self-contained apartments on First and Second Floors
- Ground floor commercial premises let to 23.5 Degrees Ltd (trading as Starbucks)
- Trading as Starbucks for over 15 years
- 5 year lease extension expiring December 2028 (No Breaks)
- Two Apartments let on AST's
- Affluent and Popular Bournemouth suburb
- Busy retail pitch with few rival Coffee Shop operators
- Nearby occupiers include Marks and Spencer, Iceland, Tesco, Subway, Boots and HSBC

Lot 6
Auction 13th December 2023

Rent £61,980 per Annum Exclusive
Status Available

Sector High Street Retail/Residential
Auction Venue Live Streamed Auction

Location

Miles 1 mile west of Bournemouth, 3 miles east of Poole
Roads A338, A35
Rail Parkstone Railway Station, Bournemouth Railway Station
Air Bournemouth Airport

Situation

The property is located on the north side of Poole Road, a busy retailing thoroughfare in the affluent Bournemouth suburb of Westbourne. Nearby occupiers include Marks & Spencer, Iceland, Tesco, Subway, Boots and HSBC.

Tenure

Freehold.

Description

The property comprises ground floor retail accommodation, currently used as a coffee shop, together with one 1 x bedroom flat and one 2 x bedroom flat on the upper two floors. The residential accommodation is accessed from the rear of the property via Milburn Road.

VAT

VAT is not applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
98 Poole Road	Ground	Retail	229.74	(2,472)	23.5 DEGREES LIMITED (1) t/a Starbucks	5 years from 15/12/2023 until 14/12/2028 (2)	£42,000	
Flat 1, 8 Milburn Road	First	Residential	-	-	INDIVIDUAL	12 month AST from 05/10/2023	£9,180 (3)	
Flat 2, 8 Milburn Road	Second	Residential	-	-	INDIVIDUALS	12 month AST from 03/12/2023	£10,800 (3)	
Total Approximate Commercial Floor Area			229.74	(2,472) (4)			£61,980	

(1) For the year ending 31/08/2022 23.5 Degrees Ltd reported a Turnover of £74,979,078, a Pre-Tax Profit of £8,057,651 and a Net Worth of £5,138,744 (NorthRow 3/11/2023). 23.5 Degrees is Starbucks first UK franchised business partner. We opened our first store in February 2013 and now have 100 stores (59 which are Drive Thru) across the UK with another 25 in the pipeline over the next year (www.23-5degrees.com).

(2) The original lease was for a term of a 15 years from 29/05/2008, the lease has been recently renewed for a further 5 years until 15/12/2028.

(3) The residential rent stated above has been annualised.

(4) The commercial floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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Contacts

Acuitus

Jon Skerry

+44 (0)20 7034 4863

+44 (0)7736 300 594

jon.skerry@acuitus.co.uk

Alexander Auterac

+44 (0)20 7034 4859

+44 (0)7713 135 034

alexander.auterac@acuitus.co.uk

Seller's Solicitors

Collins Benson Goldhill LLP

26/28 Great Portland Street

London

London

W1W 8QT

Sammi Hsu

020 7436 5151

sh@cbglaw.co.uk

Matthew Webb

020 7436 5151

mrw@cbglaw.co.uk

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September 2020