Hampshire PO1 1BU

For sale by Auction on 7th November 2024 (unless sold or withdrawn prior)





Freehold Ground Rent Investment

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Property Information

Freehold Ground Rent Investment

- Substantial City Centre Department Store with 4 adjoining shops
- Approx. Site area of 0.60 Ha (1.49 Acres)
- Buildings which extend to an approximate Floor Area of 13,984.09 sg. m. (150,524 sq. ft.)
- Occupiers include Primark, H&M, H Samuel, Footasylum and Schuh
- A Primark Lease to expire in January 2049 offering Valuable Reversion
- Prime position on Commercial Street adjacent to Cascades Shopping Centre
- Nearby occupiers include River Island, Superdrug, JD Sports. Waterstones, Burger King, Wendy's and KFC

Lot 14

Auction

£12,925 per Annum Exclusive

Sector

Ground Rent

On Behalf of a Cambridge College

7th November 2024

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles 15 miles south east of Southampton, 13 miles west of

M275. A3 Roads

Rail Portsmouth & Southsea Railway Station

Air Southampton Airport

Situation

Portsmouth is a major port and coastal city, popular with tourists and retailers. The property is situated the prime retailing pitch on the north side of the pedestrianised Commercial Road, Portsmouth's principal retailing thoroughfare, home to the Cascades Shopping Centre, Nearby occupiers include River Island. JD Sports, Waterstones, Burger King, Wendy's and KFC.

Tenure

Freehold

Description

The property comprises a site of 0.60 Ha (1.49 Acres). upon which sits an extensive department store with 4 adjoining shops with a total approximate floor area of 13.984.09 sq. m. (150.524 sq. ft.) (1)

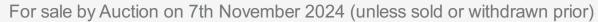
Current occupiers within the property include Primark, H&M, Schuh, Footasylum and H. Samuel

VAT

VAT is applicable to this lot.

These particulars are for your convenience only. They do not form part of the contract and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

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Tenancy & Accommodation

| Address | Tenant | Term | Rent p.a.x. | Review | Reversion |
|-------------------------|---|---------------------------|-------------|---|------------|
| 117 Commercial Road | DENTON & CO TRUSTEES LIMITED and INDIVIDUAL | 125 years from 25/03/1996 | £8,500 | 25/03/2026 and 5 yearly thereafter (2) | 24/03/2121 |
| 119 Commercial Road | ACSL PROPERTIES LIMITED | 116 years from 18/05/2005 | £500 | 18/05/2030 and 25 yearly thereafter (3) | 24/03/2121 |
| 121-127 Commercial Road | PRIMARK STORES LIMITED | 99 years from 03/01/1950 | £3,925 | | 02/01/2049 |
| 129-135 Commercial Road | PRIMARK STORES LIMITED | 150 years from 14/01/1999 | £0 | | 13/01/2149 |
| 137-143 Commercial Road | BANKUWAIT NOMINEES LIMITED and GRAVITAS HOLDINGS PLC | 125 years from 28/06/2002 | £0 | | 27/06/2127 |
| 145-147 Commercial Road | NT PROPERTY NOMINEES 1A LIMITED and NT PROPERTY NOMINEE | 125 years from 13/12/1989 | £0 | | 09/12/2114 |
| Total | | | £12,925 | | |

⁽¹⁾ The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

⁽²⁾ The five yearly rent reviews are to 8.5% of the occupational rents or Estimated Rental Value (subject to min. rent of £6,205 p.a.), whichever is the greater.

⁽³⁾ RPI Linked Rent Reviews.

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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

Mills & Reeve LLP
Botanic House 100 Hills Road
Cambridge
CB2 1PH

Michelle Cookson +(44)(0)1223 222234 michelle.cookson@mills-reeve.com

Peter Collins +(44)(0)1223 222234 peter.collins@mills-reeve.com

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