

A substantial mixed commercial/residential investment located in central Hove, currently producing £192,200pa. Further potential to add new flats at rear, subject to consent.



28-29 Western Road, Hove, East Sussex, BN3 1AF

Situation

Western Road is located close to Brunswick Square and the seafront. This popular location offers an array of independent traders, restaurants and coffee shops. There is also larger commercial users close by, including Tesco, Coop, Sainsburys & Starbucks. The property is situated in Brunswick Conservation area.

Description

A mixed commercial/residential investment consisting of two commercial units fronting Western Road, above the commercial units are nine apartments which are all currently let, all on Assured Shorthold leases. To the rear of Western Road, accessed via Donkey Mews, is the workshop. There is possible further development opportunities, subject to consent to add floors over Donkey Mews and the main building at rear.

Commercial

29 Western Road (right hand building). The ground and basement floors are let to Jade, trading as a Chinese restaurant, held on a 20 year Lease from 29 September 2010. Review date 1.11.2026. There is a lease for the shop and part basement, and a second lease for additional basement areas. both leases are co-terminus. The leases are FRI terms. EPC (G)

28 Western Road (ground floor) is let to Prominence Limited, held on a 5 year Lease from 6.09.2018 FRI, terms but maintenance obligation capped @ £1,000pa for 5 years. Rental deposit of £3,375

To the rear of the property is the Donkey Mews workshop, held on a 5 year Lease from 1.05.2020 . Lease contracted out of Landlord & Tenant Act 1954 (Part II). No reviews. Repairing obligation - "to keep in repair"

Residential

Approached via Western Road are the nine converted flats currently producing £112,400, all the units are well presented throughout. There is potential scope to add further units subject to necessary planning consent.

- Flat 1, 2 bed flat (62 sq.m.) EPC (C)
- Flat 2, 1 bed flat (51 sq.m.) EPC (C)
- Flat 3, 2 bed flat (72 sq.m.) EPC (C)
- Flat 4, 2 bed flat (66 sq.m.) EPC (B)
- Flat 5, 1 bed flat (51 sq.m.) EPC (C)
- Flat 6, 2 bed flat (71 sq.m.) EPC (C)
- Flat 7, 2 bed flat (65 sq.m.) EPC (C)
- Flat 8, 1 bed flat (41 sq.m.) EPC (C)
- Flat 9, 1 bed flat (49 sq.m.) EPC (C)

Existing Rents

Flat 1 £1,250; Flat 2 £1,100; Flat 3 £1,450; Flat 4 £1,200;
Flat 5 £1,000; Flat 6 £1,400; Flat 7 £1,400; Flat 8 £1,000; Flat 9 £1,000
Chinese Restaurant (Ground) £29,000pa; Chinese Restaurant (Basement) £9,600pa;
28 Western Road (Prominence Limited) £14,400pa; Donkey Mews Workshop/Store £9,600pa

Council Tax

Flats 1, 4, 7 & 8 - A
Flats 2, 3, 5, 6 & 9 - B



For further information please contact the sole agents



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Offers invited in the Region of

£2,950,000





