

FOR SALE

Fully Let Mixed Use Investment

Existing Tenants Unaffected by the Sale

Asking Price: £900,000

Fitton Estates

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SPECIALIST RESIDENTIAL AND COMMERCIAL PROPERTY CONSULTANTS

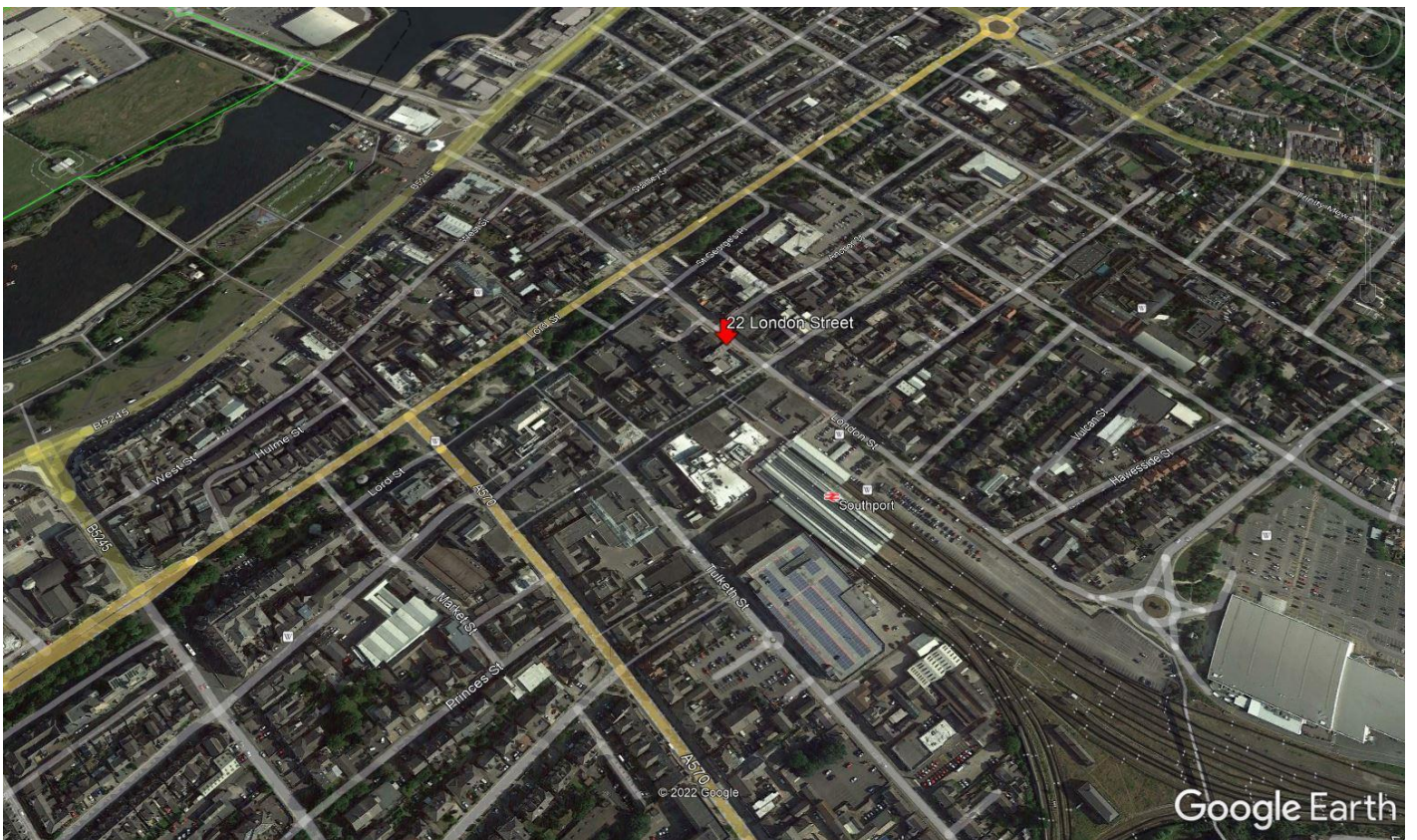
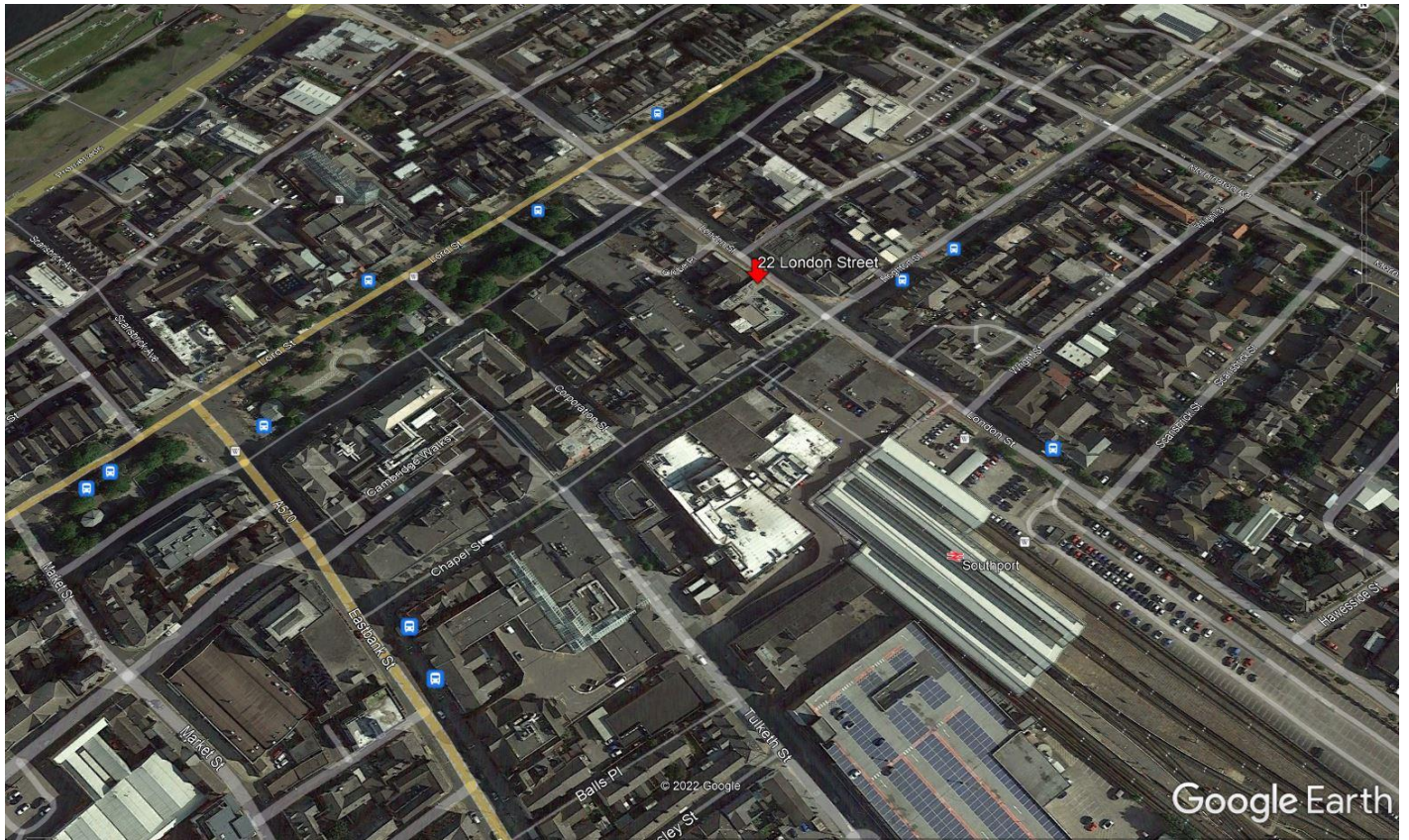
22 & 22a, London Street, Southport, Merseyside PR9 0UE



- Attractive Art Deco style, mixed use investment property in Southport Town Centre.
- Ground floor let to Cashino Gaming Limited (t/a Merkur Slots) for a term of 15 years at a rental of £19,000 per annum.
- Upper floors - Six large one-bedroom quality apartments converted in 2019.
- Residential income – Approximately £49,260 per annum when fully let - six ASTs at £645.00 – £725.00 per calendar month.
- Producing approximately £68,260 per annum when fully let.

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Location: Situated to London Street, which is a busy thoroughfare connecting both Lord Street and the pedestrianised retail core of Chapel Street. Many occupiers are banks, building societies and bookmakers, together with a number of local operators.



Description: Mid-terraced, four-storey building built, we estimate constructed in the 1930s. The elevations are stone-clad and partially glazed front elevation in an Art Deco style. The ground floor provides retail accommodation with basement storage. The ground floor retail tenant operates as an amusement arcade tenanted by Cashino Gaming Ltd (t/a Merkur Slots) and is fitted out to a good specification, to provide carpeted and tiled floors, painted, plastered walls, suspended ceilings with inset lighting and air conditioning cassettes. It also provides access to a basement area.

The upper floors have independent access off London Street (22a) and were converted from office accommodation in 2019 to provide six large & very well-appointed one-bedroom apartments, on Assured Shorthold Tenancy Agreements.





Accommodation: We understand the ground floor provides approximately 1,474 square feet NIA.

Floor plans below - not to scale and provided for indicative purposes only.

Total Approx. Floor Area 5836 Sq.ft. (542.3 Sq.M.)

Whilst every effort is made to accurately reproduce these floor plans, measurements are approximate, not to scale and for illustrative purposes only



Tenancies: The ground floor and basement is let to Cashino Gaming Ltd (Merkur Slots) for a term of 15 years from October 2020 at an initial rental of £19,000 per annum exclusive. The lease incorporates 5 year rent review provisions & tenant only options to break in 2025 & 2030. A copy of the lease & associated schedule of condition is available on request.

Converted in 2019, the upper floors comprise of six large & well-appointed one-bedroom apartments, let on Assured Shorthold Tenancy Agreements, producing approximately £49,260 per annum (unit rate between £7,740 - £8,700 per annum, i.e. £645.00 - £725.00 per calendar month). Copies of the AST agreements are available on request.

Please note, flat 2 has recently become vacant and we understand the market rent will achieve between £700.00 - £750.00 per calendar month.

Tenure: Freehold/long leasehold - pending written verification.

Price: £900,000 for our clients' freehold/long leasehold interest.

Money Laundering Regulations: Please note we are now required to carry out customer due diligence on all purchasers once an offer is accepted, whereby we are required to obtain proof of identity and proof of address of the prospective purchaser.

VAT: All prices and rentals where quoted are exclusive of but may be subject to VAT.

Legal: Each party is to be responsible for their own legal costs.

Business Rates: The tenant is responsible for the payment of Business Rates.

The property (Basement & ground Floor) is currently listed in the VOA 2017 Listing as having a Rateable Value of £18,000, however please note, from April 2023, this has been revised to £14,750.

Council Tax: From the VOA webpage that the upper floors apartments are individually assessed for council tax - band A.

EPC: A full copy of the EPC & Recommendation Report are available on request.

Viewing: Strictly by appointment made via the sole agents, Fitton Estates 01704 500345.

Details Updated 11 January 2023

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