

Worthing – 56/56A/56B Teville Road, West Sussex BN11 1UY
Freehold Retail & Residential Investment



BLUE ALPINE

PROPERTY CONSULTANTS



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Freehold Retail & Residential Investment



Investment Consideration:

- Purchase Price: £950,000
- Gross Initial Yield: 8.66%
- Rental Income: £82,240 p.a.
- VAT is NOT applicable to this property
- Comprises ground floor shop t/a pharmacy and 2 self-contained flats at first and second floor arranged as an HMOs
- Retail premises benefits from display frontage to both Teville Road and Victoria Road, with 2 parking spaces at rear
- Situated within 1-min walk from Worthing Train Station. Occupiers nearby include Tesco, Morrisons, Restaurants and more.



Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 56 (Ground Floor)	Shop: 76 sq m (818 sq ft) Open plan retail, office, storage, kitchen, wc, parking	Paydens Limited	15 Years from 20 April 2012	£10,000	Note 1: FRI Note 2: Under rented. ERV: £15,000 p.a.
Flat 1 (First Floor)	Residential Flat: 58 sq m (624 sq ft) 4 letting rooms (1 en-suite), kitchen/dining, bathroom	Individuals	Various	£36,840	Note 1: ASTs Note 2: For full information please refer to page 4
Flat 2 (Second Floor)	Residential Flat: 61 sq m (657 sq ft) 4 letting rooms (1 en-suite), kitchen/dining, bathroom	Individuals	Various	£35,400	Note 1: ASTs Note 2: For full information please refer to page 4
Total				£82,240	

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Property Description:

Comprises ground floor corner retail shop t/a pharmacy and 2 flats on first and second floor that have each been converted to provide four letting rooms, occupied as a house in multiple occupation (HMO). The retail premises benefits from display frontage to both Teville Road and Victoria Road with 2 car parking spaces at rear, providing the following accommodation and dimensions:

Ground Floor Shop: 76 sq m (818 sq ft)

Open plan retail, office, storage, kitchen, wc, parking

First Floor Flat: 58 sq m (624 sq ft)

4 letting rooms (1 en-suite), kitchen/dining, shared bathroom

Second Floor Flat: 61 sq m (657 sq ft)

4 letting rooms (1 en-suite), kitchen/dining, shared bathroom

Total GIA: 195 sq m (2,099 sq ft)



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Tenancy:

The Retail Shop is at present let to Paydens Limited for a term of 15 Years from 20th April 2012 at a current rent of £10,000 per annum and the lease contains full repairing and insuring covenants. ERV upon reversion £15,000 p.a.

Flat 1 Room 1 is at present let on AST to an Individual for a term of 12 Months from 14th July 2023 at a current rent of £9,120 p.a.

Flat 1 Room 2 is at present let on AST to an Individual for a term of 12 Months from 12th August 2023 at a current rent of £9,300 p.a..

Flat 1 Room 3 is at present let on AST to an Individual for a term of 12 Months from 25th August 2023 at a current rent of £9,120 p.a.

Flat 1 Room 4 is at present let on AST to an Individual for a term of 12 Months from 17th July 2023 at a current rent of £9,300 p.a.

Flat 2 Room 1 is at present let on AST to an Individual for a term of 12 Months from 7th August 2023 at a current rent of £8,340 p.a. Deposit held of £801.

Flat 2 Room 2 is at present let on AST to an Individual for a term of 12 Months from 31st August 2023 at a current rent of £8,880 p.a.

Flat 2 Room 3 is at present let on AST to an Individual for a term of 12 Months from 14th July 2023 at a current rent of £9,300 p.a.

Flat 2 Room 4 is at present let on AST to an Individual for a term of 12 Months from 12th August 2023 at a current rent of £8,880 p.a.



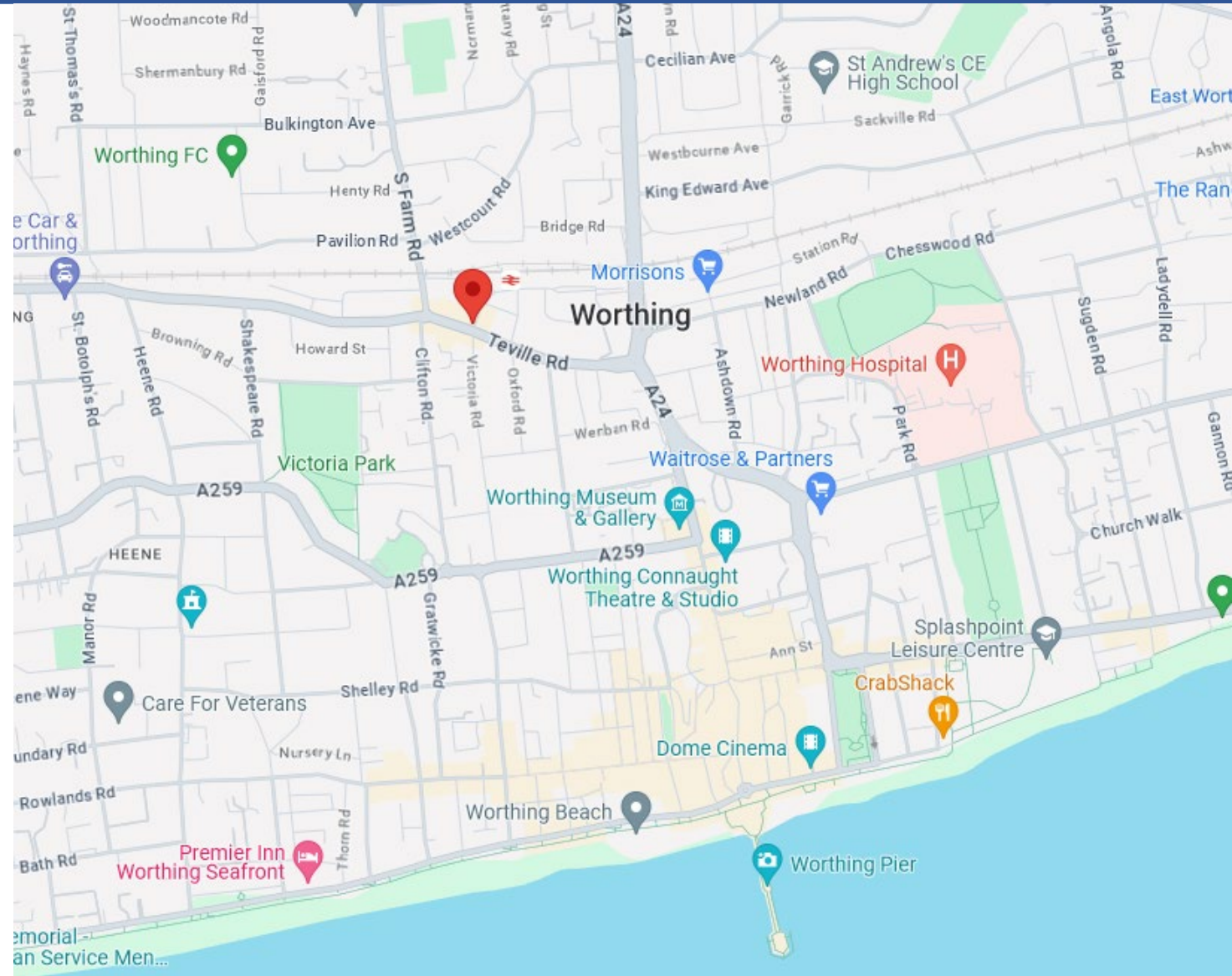
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Location:

Worthing is a seaside town and borough in West Sussex, 11 miles west of Brighton and 18 miles east of Chichester. The property is situated in the town centre, 1-min walk from Worthing Train Station, providing direct and regular services to London Victoria, Brighton, Portsmouth and Southsea. Retail occupiers within short walk include Morrisons supermarket, Tesco Express, Anytime fitness, Bakery and more.



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Contacts:

For further information or to schedule a viewing, please contact Joseph Bachman or Sam Georgev.



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