



**RETAIL & RESIDENTIAL
INVESTMENT
OPPORTUNITY**

3,114 Sq Ft
(289 Sq M)

Guide Price: £575,000

Unbroken Retail & Residential Investment Opportunity in Popular Sussex Village

- + Comprising of 3x Retail Units & 2x Self Contained Residential 2 Bedroom Flats
- + Potential To Convert Remaining First Floor Offices / Storage into Residential (stpc)
- + Potential For Air Space Development (subject to planning)
- + Potential To Produce Circa £50,000 Per Annum
- + Nearby Occupiers Include ASDA Supermarket, Lancing Mainline Railway Station, Poundstretcher and Boots
- + Superb Transport Links to A259 & A27 Roads



NOT TO SCALE
FOR INDICATIVE PURPOSES ONLY

Location

The property is located in central Lancing, which has a population of approximately 20,000. Lying 3 miles east of the popular seaside town of Worthing & 7 miles west of the City of Brighton, Lancing benefits from good coastal road links via the A259 & A27. The mainline railway station, which is situated opposite the subject properties, has regular services along the coast and north to London (journey time of 1 hour and 25 minutes) and regular bus services to the local area. South Street is one of Lancing's main commercial roads which links the popular seafront with the A27. Nearby commercial occupiers include Asda, Boots, One Stop and a host of independent and regional retailers.

Description

A rare opportunity to acquire the unbroken freehold of a substantial commercial and residential building situated in the heart of Lancing village. The opportunity comprises of 3x ground floor retail premises with 2x self contained two bedroom flats above. There is potential, subject to gaining the necessary planning consents to convert further space above the middle shop into a residential apartment whilst it is felt there is further planning potential to build into the air space above. A brief description of each entity included within the sale is as follows:

3 Station Parade

Comprising of a part refurbished ground floor retail / office premises. Internally the premises benefit from 19ft window frontage and have been stripped ready for a new Tenant to fit out as required. Currently no lighting or power points have been installed whilst there is a void for the kitchenette at the rear where a newly installed WC is located.

4 Station Parade

Internally the premises benefit from 19ft window frontage, old fashioned ceiling tiles with LED strip lighting, carpeted flooring, ample electrical points and single glazing. At the rear of the property is a small store area, lean to store, WC and kitchenette. This unit does require some modernisation.

5 Station Parade

Internally the premises benefit from 19ft window frontage, plasterboard ceiling with inset spotlighting, vinyl flooring, ample electrical points and double glazing. There is a WC and kitchenette located at the rear.



5 Station Parade – Main Retail Area



4 Station Parade – Main Retail Area



3 Station Parade – Main Retail Area



Flat 3a – Lounge / Kitchen



Flat 3a – Bedroom

3a Station Parade

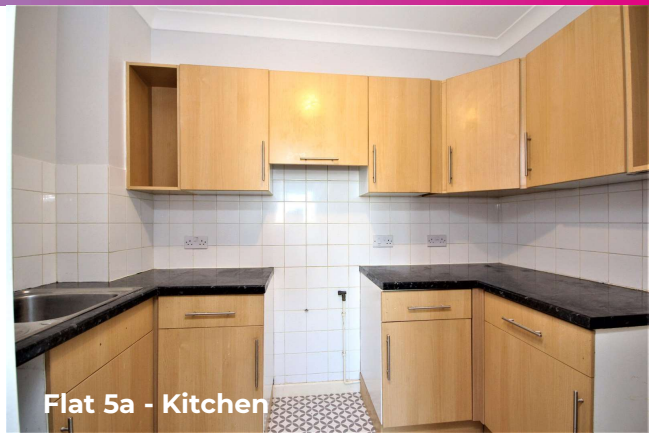
Comprises of a self contained recently refurbished two bedroom residential flat. Comprising of open plan lounge / kitchen, two double bedrooms with separate bathroom and utility room. Superbly presented ready for immediate occupation.

4a Station Parade

Comprises of storage and office accommodation situated directly above the ground floor retail premises. In need of modernisation throughout and could, subject to planning be converted into a residential apartment.

5a Station Parade

Comprises of a small self contained two bedroom residential flat. Comprising of lounge / kitchen, one double, one single bedroom and bathroom. This flat requires some modernisation.



Flat 5a - Kitchen



Flat 5a - Lounge

Accommodation & Tenancy Schedule

Unit No:	Tenant	Use	SQ FT	Start	Term	Rent (PAX)
3	Vacant	Retail/ Office	435			£8,500*
4	Lancing & Sompting Lions	Retail / Office	552	08/07/24	2 Year	£7,200
5	Lancing & Sompting Lions	Retail / Office	523	08/07/24	2 Year	£7,800
3a	Vacant	Residential Flat	626			£11,400*
4a	Vacant	Storage	428			
5a	Vacant	Residential Flat	550			£10,200*
Total			3,114			£15,000
					Potential Annual Income *	£47,100

Opportunity

This is seen as a rare opportunity to acquire a substantial unbroken freehold with significant potential. It is felt there is planning potential to gain a further residential flat within the existing envelope of the building whilst there is scope subject to planning to building a further development on the roof (subject to gaining any required planning consents). The ground floor leases need regulating and it is felt that there is potential for rental growth throughout the whole property. There is potential to break up the opportunity if required into multiple lots. A superb and unique asset management opportunity in one of Sussex's most popular villages.

Terms

The property is available freehold, subject to the aforementioned Tenancies. Copies of any agreements are available via the selling agents.

Business Rates & Council Tax

According to the VOA (Valuation Office Agency) the commercial elements have the following Rateable Values:

3 Station Parade: £7,300

4 Station Parade: £7,300

5 Station Parade: £7,200

Both Flats (3a & 5a) have a current Council Tax banding of A

Anti-Money Laundering

In accordance with Anti-Money Laundering requirements, two forms of identification will be required from the tenant and any beneficial owner together with evidence/proof identifying the source of funds being relied upon to complete the transaction.

Summary

- + **Guide Price** - £575,000 (Five Hundred & Seventy Five Thousand Pounds)
- + **VAT** – Not To Be Charged On The Purchase Price
- + **Legal Costs** – Each Party To Pay Their Own Legal Costs
- + **EPC** – 3 Station Parade = D(78)
4 Station Parade = D(83)
5 Station Parade = C(58)
3a Station Parade = To Follow
5a Station Parade = D(61)

Viewing & Further Information

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