



15A, 17 & 19 HIGH STREET, ALTON, HAMPSHIRE GU34 1FG

Summary

- Mixed-use freehold building comprising 3 x retail units, offices and rear car park extending to 7,454ft² and situated on a site of 0.15 acres
- Part let producing £128,000 per annum offering potential for future rental growth and further redevelopment of the vacant areas and car park
- Prior approval for the conversion of part of the rear floor behind Subway to create 2 x 1 bed flats
- Offers invited in excess of £1,500,000 which reflects £201 per ft² on the existing areas and 8.1% NIY

Description

The existing properties comprise 3 x adjoining mixed use freehold buildings known as 15a, 17 and 19 High Street with rear car park with space for up to 18 cars.

15a comprises a ground floor retail unit fronting the High Street let to Subway with a rear self-contained office which benefits from prior approval to convert to residential. The first and second floors comprise offices which are currently let to Bubbles Online Ltd.

17 consists of a retail unit on the ground floor let to Dominos with the first floor office space also let to Bubbles Online Ltd.

19 comprises a ground floor retail unit let to Oxfam and first floor office space which is currently vacant.

Location

The property is located on the south side of High Street, in a prominent position with nearby occupiers including Co-Operative Food and Savers.

The nearest train station is Alton which is 0.8 miles from the property providing services into London Waterloo in 68 minutes.



Tenancy Schedule

Unit	Floor	Tenant / Description	NIA m ²	NIA ft ²	Start Date	Break Clause	Lease End	Rent £pa
15a	Ground (Front)	Subway	95.8	1,031	June 2023	Tenant Only 5 years	2038	£32,000
	Ground (Rear)	PD for 2 x 1 Bed Flats	76.6	824	Vacant	Vacant	Vacant	£0
	First	Bubbles Online Ltd	78.0	840	08-01-2021	-	07-01-2025	£37,500
	Second		70.0	753				
17	Ground	Dominos	88.0	947	11-01-2008	-	10-01-2028	£28,500
	First	Bubbles Online Ltd	87.0	936	08-01-2021	-	07-01-2025	£0
19	Ground	Oxfam	105	1,130	Holding Over	Holding Over	Holding Over	£30,000
	First	Vacant	92.2	992	Vacant	Vacant	Vacant	£0
Total			693	7,454				£128,000

Planning & Development

The properties are located within the Alton (town centre) conservation area and 19 High Street is Grade II listed. Prior approval (reference: 24449/017) was granted on 21st July 2023 for the change of use of the office to the rear of the Subway unit to create 2 x 1-bedroom flats extending to approximately 824ft².

The remainder of the property including the first floors at 19 High Street and the rear car park offer potential for further redevelopment by way of conversions or extensions subject to the necessary consents.

Tenancy

The property is part let as per the tenancy schedule at a passing rent of £128,000 per annum.

Oxfam are currently holding over at 19 High Street, paying £30,000 per annum. An agreement to renew their lease has been agreed for a 5 year term at the same rent, but has not yet been signed.



Tenure

The property is being sold Freehold with tenants to remain in situ.

VAT

We understand the property has been elected for VAT and therefore VAT will be chargeable on the purchase price. We understand that the transaction will be treated as a transfer of a going concern (TOGC) been elected for VAT.

Terms

Offers invited in excess of £1,500,000 which reflects £201 per ft² on the existing areas and 8.1% NII

Contact

To discuss any aspect of this property or the disposal process, please contact the seller's joint agents:



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