

**FOR SALE**

**Multi let office/industrial  
investment in New Milton**

**Redevelopment Potential**  
(Subject to planning permission)



**11-15 Station Road**  
New Milton, Hampshire  
BH25 6HN



## Summary

- › Located in New Milton's historic throughfare
- › 200m from New Milton train station
- › Station road occupiers include Boots, Costa, M&S, Lloyds
- › Tenure – Freehold
- › 3 separate, modern buildings containing office & industrial users
- › 6,777 sq ft in total with allocated car parking

## Proposal

**Total current rental income:**

**£76,857** per annum exclusive

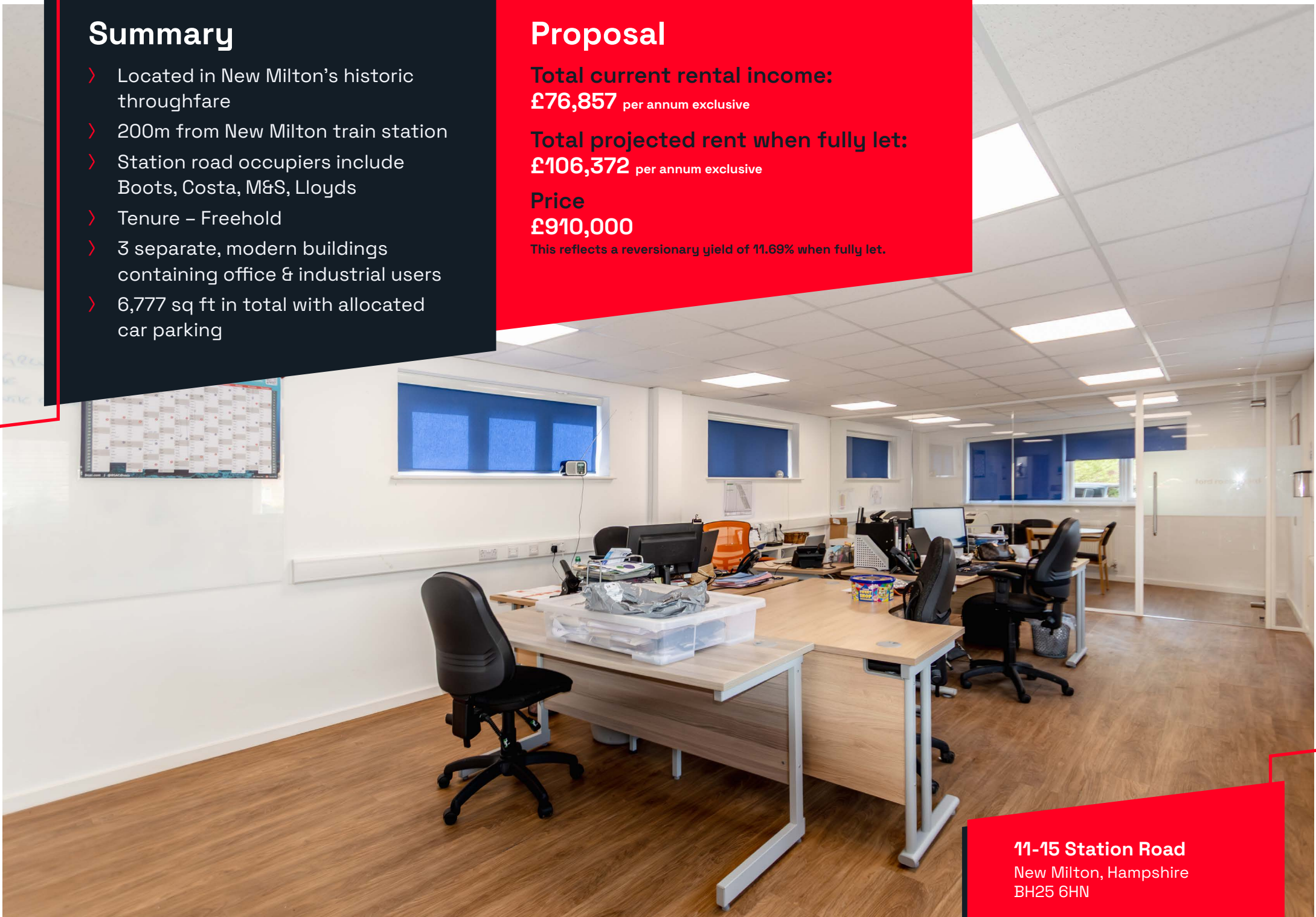
**Total projected rent when fully let:**

**£106,372** per annum exclusive

**Price**

**£910,000**

This reflects a reversionary yield of 11.69% when fully let.



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# Location

The site is located on the main throughfare of New Milton, with proximity to multiple retailers including Boots, Superdrug, Morrisons, Dominos, Costa Coffee and M&S.

The site is approximately 200m from New Milton Train Station, which provides access to:

- › Southampton
- › London
- › Manchester



## Description

- > The detached freehold site is a mixture of two-story office buildings, consisting of brick construction with a flat roof, and a 2-story warehouse unit consisting of profiled steel cladding, steel portal frame, concrete floor and a mezzanine first floor.
- > Building 1 - consists of 4 individual offices on the ground floor with a shared kitchenette facility and W.C., and the first floor consist of 5 individual offices, with a shared kitchenette and W.C. Please note, the first-floor offices are currently undergoing renovation works.
- > Building 2 – consists of a two-story office building. The offices have 2 individual offices on the ground floor and 2 more on the first floor. The offices have shared facilities and a private entrance.
- > Warehouse - The ground floor warehouse has loading to the front and rear and 3 phase electricity and W.C. The first floor consists of an open plan layout, separate personnel door and facilities.

## Tenancy Schedule

Address	Tenant	NIA sq ft	Lease Start	Lease End	Passing Rent (PA exclusive)
Building 1 Office 1	Perform 365 Wellbeing	89	20/03/24	20/03/26	£2,100
Building 1 Office 2	Hants Healthcare	310	13/06/24		£7,722
Building 1 Office 3 & 4	Ford Roofing	606	03/10/24	03/10/26	£10,450
Building 1 Office 5	Vacant	118	-	-	£3,303 *
Building 1 Office 6	Vacant	210	-	-	£4,200 *
Building 1 Office 7	Vacant	136	-	-	£3,808 *
Building 1 Office 8	Vacant	186	-	-	£3,720 *
Building 1 Office 9	Vacant	174	-	-	£3,480 *
Building 2 Office 1	Ford Design & Construct	111	01/02/25	01/02/27	£3,145
Building 2 Office 2	Vacant	186	-	-	£3,720 *
Building 2 Office 3	Ford Roofing	147	01/09/24	01/09/26	£3,640
Building 2 Office 4	Ford Roofing	201	14/09/24	14/09/26	£3,900
Warehouse GF	Mark Ford	1,724	01/04/25	01/04/27	£26,400
Warehouse GF Garage	Vacant	607	-	-	£7,284 *
Warehouse FF	Tornado Kickboxing & Fitness	1,972	01/07/22	-	£19,500
		<b>6,777</b>			<b>£106,372</b>

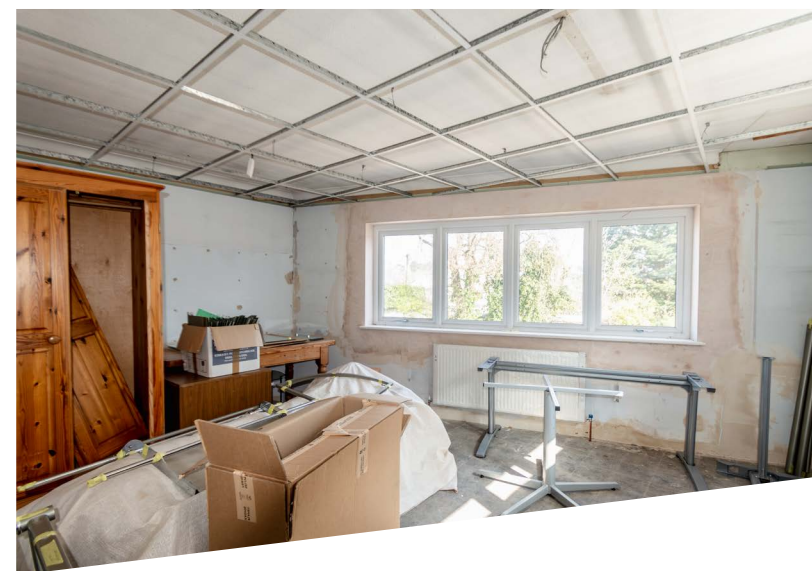
\* Expected market rents

The projected additional rental income for the vacant Elements are our opinion and for guidance purposes. We would advise any purchaser to seek their own advice and this document should not be regarded as a formal valuation nor should it be used for any mortgage, financial or security purpose



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## Development Potential

Building 1 first floor had prior approval for 2x residential flats in 2021. The application can be found on New Forest District Council website, reference number **21/11274**. We advise all applicants to seek further advice on regarding the development potential.

## Proposal

**Quoting price: £910,000 subject to contract.**

Reflecting a reversionary yield of **11.69%** based on the rents when fully occupied.

## EPC Ratings

Building 1	<b>E - 101</b>
Building 2	<b>E - 101</b>

## VAT

Unless otherwise stated terms are strictly exclusive of Value Added Tax and interested parties must satisfy themselves as to the incidence of this tax in the subject case.

## Legal Costs

Each party is to be responsible for their own legal costs incurred in the transaction.

## Viewings

Strictly by prior appointment through the sole agents, **Goadsby** through whom all negotiations must be conducted.



**Joshua Adamson**

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## Important

### Identification

Under Anti-Money Laundering Regulations and Financial Sanctions, we are obliged to verify the identity of a proposed purchaser or tenant once a sale or letting has been agreed and prior to instructing solicitors. This is to help combat fraud and money laundering and the requirements are contained in statute. A letter will be sent to the proposed purchaser or tenant once terms have been agreed.

These particulars are believed to be correct, but their accuracy is not guaranteed and they do not form an offer or contract. STRICTLY SUBJECT TO CONTRACT, ALL MEASUREMENTS APPROXIMATE. Agents note: At no time have we undertaken a structural survey and services have not been tested. Interested parties should satisfy themselves as necessary, to the structural integrity of the premises and condition/working order of services, plant or equipment.

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